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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £13 is payable to Companies House in
respect of each register entry for a mortgage or
charge

CHFP025

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985

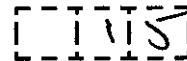


Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC297845

Name of company

* BUE Shipping Limited ("the Owner")

Date of creation of the charge (note 1)

5 June 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

Quadripartite Agreement (M.V. CASTLE)

Amount secured by the charge

The Indebtedness.

See Continuation Sheet

Names and addresses of the persons entitled to the charge

Lloyds TSB Bank PLC acting through Structured Asset Finance at 25 Gresham
Street, London, EC2V 7HN ("the Bank").

Presentor's name address telephone
number and reference (if any):

McGrigors DGP.GBF

Princes Exchange

1 Earl Grey

Edinburgh

EH3 9AQ

DX 723301 Ed 43

0131 777 7377

For official use (06/2005)

Charges Section

Post room



SCT
COMPANIES HOUSE

ST68UGGP

0145
21/06/06

Short particulars of all the property charged.

The Owner with full title guarantee assigns absolutely and unconditionally and agrees to assign to the Bank all the Owner's right, title and interest in and to the Owner's Assigned Property.

See Continuation Sheet

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write in
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Please complete
legibly, preferably
in black type, or
bold block lettering

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

NA

Particulars as to commission, allowance or discount paid (see section 413(3))

NIL

A fee is payable
to Companies
House in respect
of each register
entry for a
mortgage or
charge.
(See Note 5)

Signed Mc Grigor Date 27/6/06

On behalf of ~~XXXXXX~~ [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Pursuant to Section 410 of the Companies Act 1985

Continuation Sheet

To the Registrar of Companies

Name of company

Company Number

BUE Shipping Limited

SC297845

In this form 410 the undernoted shall have the following meanings: -

"Borrower" means BUE Shipping Limited is a company incorporated under the laws of Scotland (registered number SC297845) whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH

"Business Transfer Agreement" means the transfer agreement in relation to the Vessel entered or, as the case may be, to be entered into between that Vessel's Seller, the Borrower and the Initial Intermediate Charterer pursuant to which, amongst other things, the business and undertaking of the Seller in question has been or will be transferred to the Borrower.

"Charterer" means BUE Caspian Limited a Company incorporated according to the laws of Scotland with its registered office at Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH.

"Charterparty" means the bareboat charterparty entered or, as the case may be, to be entered into between the Company and the Charterer in respect of the Vessel in form and substance satisfactory to the Bank.

"Earnings", in relation to the Vessel, means all hires (including for the avoidance of doubt all moneys payable under or pursuant to the relevant Existing Charterparties, Charterparty or Time Charterparty and whether or not that Vessel is under the provisions of its Existing Charterparty, Charterparty or Time Charterparty off hire or not), freights, pool income and other sums payable to or for the account of the Company, the Seller, the Initial Intermediate Charterer or the Charterer (as applicable) in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel.

"Existing Charterparties" means

- (a) the bareboat charterparty in respect of the vessel dated 23 September 2002 entered into between the relevant Seller and the Initial Intermediate Charterer as transferred by the Seller to the Borrower pursuant to the Business Transfer Agreement; and

- (b) the bareboat charterparty in respect of the Vessel dated 23 September 2002 entered into between the Initial Intermediate Charterer and the Charterer,

each as is amended, novated, supplemented, or replaced from time to time, and including all extensions, renewals or replacements.

"First Existing Charterparty" means the bareboat charterparty between the Seller and the Initial Intermediate Charterer as transferred by the Seller to the Owner pursuant to the Business Transfer Agreement as amended, novated, supplemented or replaced from time to time, and including all extensions, renewals or replacements.

"Indebtedness" means the Loan; all other sums of any nature (together with all interest on any of those sums) which from time to time may be payable by the Borrower to the Bank pursuant to the Security Documents; any damages payable as a result of any breach by the Borrower of any of the Security Documents; and any damages or other sums payable as a result of any of the obligations of the Borrower under or pursuant to any of the Security Documents being disclaimed by a liquidator or any other person, or, where the context permits, the amount thereof for the time being outstanding.

"Initial Intermediate Charterer" means BUE Azerbaijan LLC, a company incorporated according to the laws of the Azerbaijan Republic with its registered office at Encyclopedia Building, Boyuk Gela Street, 41, Old City, Baku, Azerbaijan.

the "Loan" means the aggregate amount from time to time advanced by the Bank to the Borrower pursuant to the Loan Agreement.

the "Loan Agreement" means - the Loan Facility Agreement between the Borrower and the Bank dated the 5 June 2006.

"Owner's Assigned Property" means all the right, title and interest of the Owner in and to the Earnings and Owner's Charter Rights.

"Owner's Charter Rights" means all rights and benefits arising out of the First Existing Charterparty and not otherwise forming part of the Earnings.

"Security Documents" means any agreement or document that may be executed at any time by the Borrower or any other person as security for the Indebtedness or any part thereof as any of the same may be amended or supplemented from time to time.

"Seller" means BH PSV Limited, a Company incorporated according to the laws of the Cayman Islands with its registered office at c/o Appleby Corporate Services (Cayman) Limited, Clifton House, PO Box 1350 G.T., 75 Fort Street, George Town, Grand Cayman, Cayman Islands, the legal owner of "the Vessel".

"Time Charterparty" means the time charterparty dated 2 October 2002 entered into between the Charterer and the Time Charterer in respect of the Vessel as amended, supplemented and novated from time to time.

the "Vessel" means the motor vessel 'CASTLE' registered in the name of the owner, BUE Shipping Limited, at the port of George Town, Cayman Islands under the Cayman Islands flag and Bareboat Azeri flag with Official Number 901884 and call sign ZC1H3, length of 67.00 metres, breadth of 16.00 metres, depth of 7.00 metres, gross tonnage of 1969 and net tonnage of 845 together with all her engines, machinery, boats, tackle, outfits, fuels, spares, consumable and other stores, belongings and appurtenances, whether on board or ashore, including any which may in the future be intended to be used for the Vessel if on shore.

In this Form, any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 297845

I hereby certify that a charge created by

BUE SHIPPING LIMITED

on 5 JUNE 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of LLOYDS TSB BANK PLC

was delivered pursuant to section 410 of the Companies Act, 1985,
on 21 JUNE 2006 given at Companies House, Edinburgh
23 JUNE 2006



COMPANIES HOUSE

