

DEED OF CHARGE

Dated: *29 May* 2009

BY:

- (1) **BUMERZ LIMITED**, a company incorporated according to the law of the Isle of Man, with registered office at Clarendon House, Victoria Street, Douglas, Isle of Man IM1 2LN (the "Chargor")

IN FAVOUR OF:

- (2) **STOCK COMPANY "PAREX BANKA"** registered with the Registrar of Enterprises of Latvia on 14 May 1992 and put on the records of the Commercial register on 7 May 2004, Joint registration No. 40003074590 whose legal address is 3 Smilšu iela, Rīga LV-1522, Latvia (the "Chargee").

WHEREAS:

- (A) The Chargee has agreed to lend to the Chargor, an amount not exceeding eighteen million four hundred thousand Dollars (\$18,400,000) (the "Loan") on the terms and subject to the conditions set out in a loan agreement dated October 23, 2008 made between the Chargor (as borrower) and the Chargee (as lender) having reference number 2.1.22.1.-08/19 (the "Loan Agreement").
- (B) Pursuant to the Loan Agreement, and as a condition precedent to the obligation of the Chargee to make the Loan available to the Chargor, the Chargor has, amongst other things, agreed that all the issued share capital of Pal Shipping Trader One Co. Ltd. (the "Owner") be charged to the Chargee as security for the payment of the Indebtedness.

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IN WITNESS of which this Deed has been duly executed and delivered the day and year first before written

SIGNED and DELIVERED
 as a DEED
 by BUMERZ LIMITED
 acting by:
 as a director
 and by:
 as a director/secretary
 in the presence of: *MUBARIZ MANSIMOV*

)
)
) *ZIYA ILGEN*
) *NIHAL TOKDEMIR*



CONSUL
GISMAT GOZALOV