

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

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

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

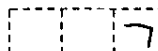
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of company

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

For official use

Company number



SC062845

Name of company

\* SeaEnergy Plc (the "Company")

Date of creation of the charge (note 1)

24 November 2015

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating charge

Names of the persons entitled to the charge

LC CAPITAL MASTER FUND, LTD

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the Floating Charge is in force comprised in the property and undertaking of the Company.

Presenter's name address and  
reference (if any):

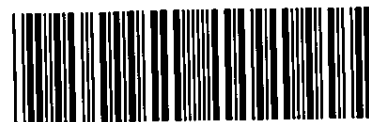
ERA/NSR/HSB3.177  
Brodies LLP  
Brodies House  
31 - 33 Union Grove  
Aberdeen, AB10 6SD

For official use (02/06)

Charges Section

Post room

WEDNESDAY



\*S4LWQ9WH\*

SCT

09/12/2015

#493

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

- (1) SeaEnergy plc, registered number SC062845 and having its registered office at Britannia House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeenshire AB32 6UF (the "Company")
- (2) SeaEnergy Ship Management Limited, registered number SC397764 and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ ("SESML")
- (3) HSBC Bank plc, registered number 00014259 and having its registered office at 8 Canada Square, London E14 5HQ (the "Priority Creditor")
- (4) The entities listed in the schedule of the instrument of alteration, as postponed creditors (the "Postponed Creditors")

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write in  
this margin*

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

Date(s) of execution of the instrument of alteration

24 November 2015

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

The Obligors undertake to each of the Creditors that it shall not grant any mortgage, standard security, charge, pledge, lien or other security interest securing any obligation of any person or encumbrance or any other agreement or arrangement having similar effect other than the Securities without the prior written consent of each of the Creditors.

Short particulars of any property released from the floating charge

n/a

The amount, if any, by which the amount secured by the floating charge has been increased

n/a

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
write in  
this margin*

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legibly, preferably  
in black type, or  
bold block lettering*

1. The Priority Floating Charges and the Postponed Floating Charges shall rank inter se in point of security as follows:

1.1 firstly, the Priority Floating Charges; and

1.2 secondly, the Postponed Floating Charges pari passu and without preference amongst the Postponed Creditors.

2. The priority of the Creditors shall stand so that all proceeds of enforcement or realisation of all or any Securities shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercise rights on winding-up and payments in priority as a matter of law, be applied in the following order:

2.1 first, in or towards the discharge of the Priority Debt in full;

2.2 second, once the Priority Debt has been fully discharged, in or towards the Postponed Debt (on a pro rata basis between each Postponed Creditor); and

2.3 third after the Postponed Debt has been fully discharged to the Obligor in question or any person entitled to it.

Definitions:

"Creditors" means the Priority Creditor and the Postponed Creditors;

"Obligors" means SESML together with the Company;

"pari passu" shall be construed as meaning that the repayment of any amounts due to either of the Postponed Creditors in respect of which the Postponed Creditors are stated to rank pari passu shall be made pro rata according to the respective proportions which the amount due to each of the Postponed Creditors bears to the aggregate of all amounts to which the Postponed Creditors are stated to rank pari passu;

"Postponed Debt" means the aggregate of all present and future obligations and liabilities of the Company to both the Postponed Creditors whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Postponed Creditors;

"Postponed Floating Charges" means the Postponed MN Floating Charges and the Postponed SL Floating Charges;

"Postponed MN Floating Charges" means:

(a) the floating charge granted by the Company in favour of Davies Newman Property Limited dated on or around the date of the instrument of alteration; and

(b) the floating charge granted by SESML in favour of Davies Newman Property Limited dated on or around the date of the instrument of alteration;

"Postponed SL Floating Charges" means:

(a) the floating charge granted by the Company in favour of LC CAPITAL MASTER FUND, LTD dated on or around the date of the instrument of alteration; and

(b) the floating charge granted by SESML in favour of LC CAPITAL MASTER FUND, LTD dated on or around the date of the instrument of alteration;

"Priority Debt" means all present and future obligations and liabilities of the Company to the Priority Creditor whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Priority Creditor;

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

"Priority Floating Charges" means:

- (a) the floating charge granted by the Company in favour of the Priority Creditor dated 10 July 2014 and delivered at Companies House on 15 July 2014; and
- (b) the floating charge granted by SESML in favour of the Priority Creditor dated 10 July 2014 and delivered at Companies House on 15 July 2014; and

"Securities" means together, the Priority Floating Charges and the Postponed Floating Charges.

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

Signed  FOR AND ON BEHALF OF BROOKIES LLP Date 8<sup>TH</sup> DECEMBER 2015  
On behalf of [company] [chargee]

#### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, 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 execution of that instrument.
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 Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 62845  
CHARGE CODE SC06 2845 0007

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 24 NOVEMBER 2015 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 9 DECEMBER 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 24  
NOVEMBER 2015

BY SEAENERGY PLC

IN FAVOUR OF  
LC CAPITAL MASTER FUND, LTD

GIVEN AT COMPANIES HOUSE, EDINBURGH 17 DECEMBER 2015



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**Burness Paull**

**SEAENERGY PLC**

as the Borrower

**SEAENERGY SHIP MANAGEMENT LIMITED**

as an Obligor

**HSBC BANK PLC**

as the Priority Creditor


and

**THE ENTITIES LISTED IN THE SCHEDULE**

as the Postponed Creditors

**RANKING AGREEMENT**

CERTIFIED A TRUE  
COPY SAVE FOR THE  
MATERIAL REDACTED  
PURSUANT TO S859G  
OF THE COMPANIES  
ACT 2006

  
BRODIES LLP  
Solicitors

8 DEC 2015

Ref: 11583.177

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This **RANKING AGREEMENT** is delivered on

2015 and made among

- (1) **SEAENERGY PLC**, a company incorporated under the Companies Acts with registered number SC062845 and having its registered office at Britannia House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeenshire AB32 6UF (the **"Borrower"**);
- (2) **SEAENERGY SHIP MANAGEMENT LIMITED**, a company incorporated under the Companies Acts with registered number SC397764 and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (**"SESML"** and together with the Borrower, the **"Obligors"**);
- (3) **HSBC BANK PLC**, a company incorporated under the Companies Acts with registered number 00014259 and having its registered office at 8 Canada Square, London E14 5HQ (the **"Priority Creditor"**); and
- (4) **THE ENTITIES LISTED IN THE SCHEDULE**, as postponed creditors (the **"Postponed Creditors"**);

**CONSIDERING THAT:**

- (A) the Priority Creditor and the Postponed Creditors have each agreed to make certain facilities available to the Borrower and as a requirement of each of those facilities the Obligors have granted or will grant certain securities to each of the Priority Creditor and the Postponed Creditors; and
- (B) the Priority Creditor, the Postponed Creditors and the Obligors have agreed to enter into this Agreement for the purpose of regulating the priority of the securities referred to above.

**NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

**"Creditors"** means the Priority Creditor and the Postponed Creditors;

**"*pari passu*"** shall be construed as meaning that the repayment of any amounts due to either of the Postponed Creditors in respect of which the Postponed Creditors are stated to rank *pari passu* shall be made pro rata according to the respective proportions which the amount due to each of the Postponed Creditors bears to the aggregate of all amounts to which the Postponed Creditors are stated to rank *pari passu*;



**"Postponed Debt"** means the aggregate of all present and future obligations and liabilities of the Borrower to both the Postponed Creditors whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Postponed Creditors;

**"Postponed Floating Charges"** means the Postponed MN Floating Charges and the Postponed SL Floating Charges;

**"Postponed MN Floating Charges"** means:

- (a) the floating charge granted by the Borrower in favour of Davies Newman Property Limited dated on or around the date of this Agreement; and
- (b) the floating charge granted by SeaEnergy Ship Management Limited in favour of Davies Newman Property Limited dated on or around the date of this Agreement;

**"Postponed SL Floating Charges"** means:

- (a) the floating charge granted by the Borrower in favour of LC CAPITAL MASTER FUND, LTD dated on or around the date of this Agreement; and
- (b) the floating charge granted by SeaEnergy Ship Management Limited in favour of LC CAPITAL MASTER FUND, LTD dated on or around the date of this Agreement;

**"Priority Debt"** means all present and future obligations and liabilities of the Borrower to the Priority Creditor whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Priority Creditor;

**"Priority Floating Charges"** means:

- (a) the floating charge granted by the Borrower in favour of the Priority Creditor dated 10 July 2014 and delivered at Companies House on 15 July 2014; and
- (b) the floating charge granted by SeaEnergy Ship Management Limited in favour of the Priority Creditor dated 10 July 2014 and delivered at Companies House on 15 July 2014;

**"Securities"** means together, the Priority Floating Charges and the Postponed Floating Charges.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

- 1.2.1 the **"Priority Creditor"** and the **"Postponed Creditors"** shall be construed so as to include their respective successors in title, permitted assignees and

permitted transferees provided such assignee or transferee first agrees in writing with the Priority Creditor and/or the Postponed Creditors, as the case may be, to be bound by the provisions of this Agreement; and

1.2.2 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.

1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.

1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or replaced or varied or supplemented or novated or substituted from time to time.

## 2 CONSENT TO CREATION OF SECURITIES

Notwithstanding the date of execution, recording or registration thereof or any provisions contained therein, the Priority Creditor and the Postponed Creditors each hereby consent to the creation and/or continuation of the Securities by the Obligors.

## 3 RANKING OF SECURITIES

3.1 The Priority Floating Charges and the Postponed Floating Charges shall rank inter se in point of security as follows:

3.1.1 firstly, the Priority Floating Charges; and

3.1.2 secondly, the Postponed Floating Charges *pari passu* and without preference amongst the Postponed Creditors.

3.2 The priority of the Creditors shall stand so that all proceeds of enforcement or realisation of all or any Securities shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercise rights on winding-up and payments in priority as a matter of law, be applied in the following order:

3.2.1 first, in or towards the discharge of the Priority Debt in full;

3.2.2 second, once the Priority Debt has been fully discharged, in or towards the Postponed Debt (on a *pro rata* basis between each Postponed Creditor); and

3.2.3 third after the Postponed Debt has been fully discharged to the Obligor in question or any person entitled to it.

#### **4 SECURITY TO BE CONTINUING**

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to the Priority Creditor and each of the Postponed Creditors from time to time by the Borrower or by any person or company whose obligations to the Priority Creditor or the Postponed Creditors are guaranteed by the Borrower.

#### **5 FLUCTUATING ADVANCES**

Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and Sections 464 and 466 of the Companies Act 1985 Act or any other rule of law which might operate to the contrary effect, the foregoing provisions of this Agreement as to ranking shall be valid and effective irrespective of the date or dates on which sums advanced or to be advanced by any Creditor to the Borrower have been or shall be drawn out by or debited to the Borrower, any Creditor having any concern over the composition of or fluctuations in the sum or sums due by the Borrower to the other (including any reduction of those sums to nil).

#### **6 VARIATIONS OF SECURITIES**

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute an instrument of alteration for the purposes of Section 466 of the Companies Act 1985.

#### **7 EXERCISE OF RIGHTS**

7.1 Whilst any sums remain outstanding to the Priority Creditor which are subject to the Priority Floating Charges, each of the Postponed Creditors undertakes to the Priority Creditor that it shall, in respect of the Obligors:

7.1.1 not appoint a receiver or an administrator;

7.1.2 not apply to the Court to appoint a receiver in terms of the Insolvency Act, 1986 and not apply to the Court to appoint a liquidator, administrator or judicial factor; or

7.1.3 not exercise its rights on default pursuant to any security held by it,

without the prior consent in writing of the Priority Creditor.

7.2 Whilst this Agreement remains in force, the Priority Creditor undertakes to the Postponed Creditors that it shall not:

- 7.2.1 increase its maximum commitment;
- 7.2.2 increase the margin or change the basis on which the interest payable is calculated; or
- 7.2.3 amend or vary the provisions relating to the gross-up or calculation of interest on a substitute basis,

in respect of the Priority Debt without the prior consent in writing of the Postponed Creditors.

- 7.3 At any time after the Priority Debt has been repaid in full but before the Postponed Debt has been repaid in full, each of the Postponed Creditors undertakes to the other that it shall, in respect of the Obligors:

- 7.3.1 not appoint a receiver or administrator;
- 7.3.2 not apply to the Court to appoint a receiver in terms of the Insolvency Act 1986 and not apply to the Court to appoint a liquidator, administrator or judicial factor; or
- 7.3.3 not exercise its rights on default pursuant to any security held by it,

without the prior consent in writing of such other Postponed Creditor.

- 7.4 Subject to Clause 7.5 below, the Priority Creditor shall consult the Postponed Creditors before:

- 7.4.1 it serves notice on the Borrower to the effect that the Priority Debt is immediately due and payable;
- 7.4.2 it takes any step to (a) crystallise a Priority Floating Charge, (b) enforce any of the Securities, whether by appointing a receiver or exercising a power of sale or otherwise or (c) present or join-in an application for an administration order or otherwise appoint an administrator or a petition for a winding-up order in relation to any Obligor,

and in each case the Creditors shall consult together acting reasonably with a view to agreeing the method of enforcement or other relevant action as quickly as is reasonably possible.

- 7.5 The Priority Creditor may take any action referred to in Clause 7.4 above without consulting or reaching agreement with the Postponed Creditors if it reasonably believes that taking any such action immediately is necessary to protect its interests, in which case it shall promptly inform the Postponed Creditors of the action taken and will then

continue to comply with its obligation under Clause 7.4 to consult with the Postponed Creditors.

7.6 Each Postponed Creditor shall consult the Postponed Creditors before:

7.6.1 it serves notice on the Borrower to the effect that the Postponed Debt is immediately due and payable;

7.6.2 it takes any step to (a) crystallise a Postponed Floating Charge, (b) enforce any of the Securities, whether by appointing a receiver or exercising a power of sale or otherwise or (c) present or join-in an application for an administration order or otherwise appoint an administrator or a petition for a winding-up order in relation to any Obligor,

and in each case the Postponed Creditors shall consult together acting reasonably with a view to agreeing the method of enforcement or other relevant action as quickly as is reasonably possible.

8 **COMPENSATION**

8.1 Each of the Creditors hereby undertakes to the other that in the event of a liquidator or administrator of any of the Obligors or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.

8.2 No purchaser dealing with any of the Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

9 **OPERATION OF ACCOUNTS**

Subject always to the provisions of this Agreement, the Postponed Floating Charges shall not prejudice or affect the Priority Floating Charges for or in respect of any operations whether by debit or credit which at any time may have taken place or may hereafter take place on the account or accounts with the Priority Creditor secured or to be secured by the Priority Floating Charges and all sums which have been or shall hereafter be placed to the debit of such account or accounts shall be as fully and effectually secured in accordance with the terms of Clause 3 (Ranking of Securities) by the Priority Floating Charges, all as if the said sums so placed or to be placed to the debit of such account or accounts had been so placed before the date of execution of any of the Postponed Floating Charges.

## **10 AUTHORITY TO RELEASE INFORMATION**

During the continuance of each of the Priority Floating Charges and the Postponed Floating Charges, the Priority Creditor and the Postponed Creditors may disclose to each other information concerning the Obligors and their affairs in such manner and to such extent as the Priority Creditor and the Postponed Creditors may wish and the Obligors consent to such disclosure.

## **11 TIME OR INDULGENCE; PRESERVATION OF RIGHTS**

- 11.1 Each of the Creditors shall be entitled to grant time or indulgence, release or compound or otherwise deal with modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Obligors without reference to the other Creditor and without in any way affecting or prejudicing the validity or effect of this Agreement.
- 11.2 Nothing in this Agreement shall as between the Obligors and a Creditor affect or prejudice any rights or remedies of a Creditor under the Securities to which it is a party and no delay in exercising rights and remedies in respect of the Priority Debt or the Postponed Debt because of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

## **12 OTHER SECURITIES**

- 12.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.
- 12.2 The Obligors undertake to each of the Creditors that it shall not grant any mortgage, standard security, charge, pledge, lien or other security interest securing any obligation of any person or encumbrance or any other agreement or arrangement having similar effect other than the Securities without the prior written consent of each of the Creditors.
- 12.3 Notwithstanding the terms of the Securities, each Postponed Creditor undertakes to the Priority Creditor that so long as any amounts shall remain secured by the Priority Floating Charges it shall not, without the prior consent in writing of the Priority Creditor, require the Obligors to grant any further or other security or securities whatsoever.
- 12.4 Each of the Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee agrees to be bound by the provisions of this Agreement.

13 **PREFERENTIAL PAYMENTS**

The foregoing provisions as to ranking shall not prejudice the right of the Priority Creditor to receive payments to which a preference attaches in terms of Sections 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Priority Creditor shall not be deemed to have been applied towards repayment of the Priority Debt for the purposes of calculating the extent of any priority to which the Priority Creditor is entitled under Clause 3 (Ranking of Securities).

14 **AMENDMENTS AND WAIVERS**

Any term of this Agreement may be amended, varied or waived only with the prior written consent of the parties hereto.

15 **RIGHTS AND REMEDIES**

The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

16 **COUNTERPART**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures of on the counterparty were on a single copy of this Agreement.

17 **NOTICE**

17.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the parties for any communication or document to be made or delivered under or in connection with this Agreement:

17.2.1 in the case of the Borrower:

Address: Britannia House, Endeavour Drive,  
Arnhall Business Park, Westhill,  
Aberdeenshire AB32 6UF

Attention: Steven Bertram/John Aldersey-

Williams

Facsimile: +44(0)1224 748 481

17.2.2 in the case of the Priority Creditor:

Address: HSBC Bank PLC, 2 Queens Road,  
Aberdeen AB2 4ZT

Attention: Gordon Malcolm

Facsimile: 01224 644491

17.2.3 in the case of the Postponed Creditors:

Davies Newman Property Limited

Address: 6 Rubislaw Terrace  
Aberdeen

Attention: Miles Newman

Facsimile:

and

LC Capital Master Fund, Ltd

Address: C/O Lampe, Conway & Co LLC  
680 Fifth Avenue  
12<sup>th</sup> Floor  
New York  
NY 10019

Attention: Steven G. Lampe

Facsimile: +1 212 581 8999

or any substitute address or fax number or department or officer as an party may notify to each of the other parties by not less than five Business Days' notice.

17.3 Delivery



Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

17.3.1 if by way of fax, when received in legible form; or

17.3.2 if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.

**17.4 English language**

Any notice given under or in connection with this Agreement must be in English.

**18 GOVERNING LAW**

This Agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland and for the benefit of the Creditors, the Borrower and other Obligors irrevocably submit to the non-exclusive jurisdiction of the Scottish courts in Edinburgh but without prejudice to the ability of each Creditor to proceed against the Borrower or an Obligor in any other appropriate jurisdiction.

19      **CONSENT TO REGISTRATION**

The parties to this Agreement consent to its registration for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed in counterpart as follows

**THE BORROWER**

SUBSCRIBED for and on behalf of the said SEAENERGY PLC

at WESTHILL

on 24/11/2015

by JOHN ADELIN-4-WILLIAMS

Print Full Name

[REDACTED]  
Director

before this witness

STEVEN ROSS BERTRAM

Print Full Name

[REDACTED]  
Witness

Address

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SUBSCRIBED for and on behalf of the said SEAENERGY SHIP MANAGEMENT  
LIMITED

at WEXHILL

on 24/11/2015

by JOHN ADELVEY-WILLIAMS

Print Full Name

Director

before this witness

STEVEN ROSS BERTON

Print Full Name

Witness

Address

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**THE PRIORITY CREDITOR**

SUBSCRIBED for and on behalf of the said HSBC BANK PLC

at ABERDEEN

on 24 NOVEMBER 2015

by GORDON W. WILSON.

Print Full Name

[REDACTED]  
Authorised Signatory

before this witness

NEAL SCOTT RICHARDSON

Print Full Name

[REDACTED]  
Witness

Address

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]




**THE POSTPONED CREDITORS**

SUBSCRIBED for and on behalf of the said LC CAPITAL MASTER FUND, LTD

at LAMPE CONWAY & COLLC 680 FIFTH AVE 12TH FL NY NY

on 24 NOVEMBER 2015

by RICHARD F CONWAY  
Print Full Name

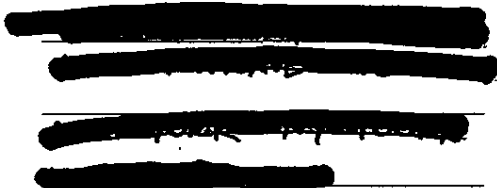
  
Authorized Signatory

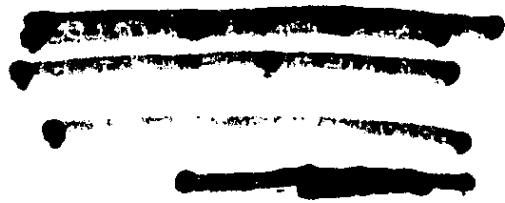
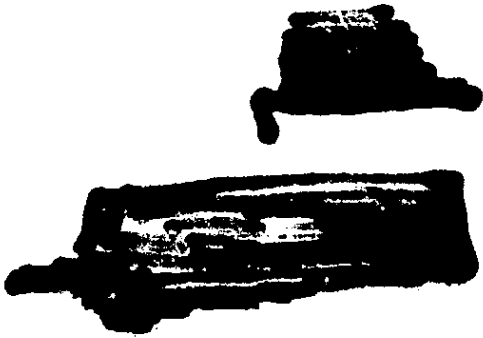
before this witness

STEVEN G LAMPE  
Print Full Name

  
Witness

Address





SUBSCRIBED for and on behalf of the said DAVIES NEWMAN PROPERTY LIMITED

at ABERDEEN

on 24 NOVEMBER 2015

by ISABEL NAOMI DAVIES

Print Full Name

[REDACTED]  
Director

MILES STEPHAN NEWMAN

Print Full Name

[REDACTED]  
Director

[REDACTED]

[REDACTED]

This is the Schedule referred to in the preceding ranking agreement between SeaEnergy plc, SeaEnergy Ship Management Limited, HSBC Bank plc, LC Capital Master Fund, Ltd and Davies Newman Property Limited dated 24 November 2015

## **SCHEDULE**

### **THE POSTPONED CREDITORS**

<b>Name of postponed creditors</b>	<b>Registration number</b>
LC CAPITAL MASTER FUND, LTD	Cayman Islands registered
Davies Newman Property Limited	SC413508