

MR01

Particulars of a charge



13/128353

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge when the
instrument. Use form

For further information, please

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery.



SCT 02/05/2013 #2
COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record.

1 Company details

Company number S C 1 3 1 2 8 2

Company name in full Fraser Offshore Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 2 0 5 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name DNB Bank ASA for itself and as security trustee and security agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.	Continuation page Please use a continuation page if you need to enter more details.
Description	8 Albyn Terrace, Aberdeen (ABN8160)		

5	Fixed charge or fixed security	Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
----------	---------------------------------------	---	--

6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
----------	------------------------	---	--

7	Negative Pledge	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
----------	------------------------	--	--

MR01

Particulars of a charge

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

Andrea Lankatch, Brodies LLP

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 131282

Charge code: SC13 1282 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd May 2013 and created by FRASER OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2013.

Given at Companies House, Edinburgh on 9th May 2013



STANDARD SECURITY

by

FRASER OFFSHORE LIMITED

in favour of

DNB BANK ASA
as Security Agent for the Finance Parties

Security Subjects: 8 Albyn Terrace, Aberdeen

2013

*Certified a true copy
save for the material
redacted pursuant to
s8596 of the Companies
Act 2006*

*Andrea Gairfield
Brodies LLP
2 May 2013*

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: AEF.DNB1.51
FAS 0468
2013

STANDARD SECURITY

by

- 1 **FRASER OFFSHORE LIMITED**, a company incorporated in Scotland with registered number SC131282 and having its registered office at 8 Albyn Terrace, Aberdeen AB10 1YP (the "Chargor")

in favour of

- 2 **DNB BANK ASA**, a company incorporated in Norway (No. 984 851 006) and having a place of business at Dronning Eufemias gt. 30, NO-0191 Oslo, Norway for itself and as security trustee and security agent for each of the Finance Parties (the "Security Agent").

CONSIDERING THAT:

- A. Pursuant to a senior facilities agreement dated 7 January 2013 as amended and restated on 10 April 2013 and as amended, restated, novated, modified, supplemented or extended from time to time, (the "Facilities Agreement") and made between, among others, the Parent, the Original Borrower, the Original Guarantors, the Arranger, the Original Lender, the Agent, the Issuing Bank and the Hedging Bank (all as defined therein), the Finance Parties have agreed to make available to the Borrowers (as defined therein) certain term loan and revolving credit facilities, subject to the terms and conditions of the Facilities Agreement.
- (B) The Finance Parties require that the Chargor grants this Standard Security as security for the Secured Obligations (as defined below).

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Definitions

In this Standard Security:

- 1.1 "Security Subjects" means ALL and WHOLE the subjects known as 8 Albyn Terrace, Aberdeen being the subjects registered in the Land Register of Scotland under Title Number ABN8160;
- 1.2 "Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of any Obligor to the Finance Parties (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the security, rights and obligations created by this Standard Security would constitute unlawful financial assistance within the meanings of s678-679 of the Companies Act 2006;

- 1.3 **"Standard Conditions"** means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and any lawful variation thereof operative for the time being.

2 Interpretation

- 2.1 Unless otherwise indicated any reference in this Standard Security to:
- 2.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
 - 2.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees and, in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Finance Parties. For the avoidance of doubt, any reference to the Finance Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Finance Party;
 - 2.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - 2.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 2.1.5 a clause heading is a reference to a clause or sub-clause of this Standard Security and is for ease of reference only;
 - 2.1.6 this Standard Security (and any provisions of it) or any other document referred to in this Standard Security shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 2.2 Unless otherwise defined herein capitalised terms used in this Standard Security have the same meaning as given to them in the Facilities Agreement.

3 Trust

The Security Agent hereby declares and acknowledges to the Finance Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Standard Security and the security and the other rights, titles and interests constituted by this Standard Security and all monies paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Standard Security on trust for each of the Finance Parties.

4 Security

- 4.1 The Chargor undertakes with the Security Agent for itself and on behalf of each of the Finance Parties that it will pay or discharge to the Security Agent, or as it may direct, all the Secured Obligations in accordance with the terms of the Finance Documents.
- 4.2 In security for the payment and discharge of all the Secured Obligations the Chargor grants a standard security in favour of the Security Agent over the Security Subjects.

5 Standard conditions

The Standard Conditions shall apply and the Standard Conditions shall be varied to the effect that:

5.1 right of entry

Standard Condition 7 shall be varied to the effect that the Security Agent shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2);

5.2 Interest rate

The interest rate for the purposes of Standard Condition 7(3) shall be the rate set out in clause 14.3 of the Facilities Agreement;

5.3 other security

The Chargor will not create or allow to exist any Security on or over the Security Subjects or either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of the Security Subjects, except as expressly allowed under or pursuant to the Finance Documents;

5.4 default

For the purposes of Standard Condition 9(1) the Chargor shall be held to be in default while an Event of Default is continuing, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent or any Finance Party by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner the Security Agent will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1971;

5.5 investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) following an Event of Default which is continuing to:

5.5.1 carry out investigations of title to the Security Subjects; and

5.5.2 make such enquiries in relation to any part of the Security Subjects as a prudent heritable creditor might carry out;

5.6 deposit of title deeds

The Chargor shall deposit with the Security Agent all deeds and documents of title relating to the Security Subjects and all land and charges searches and similar documents and certificates received by it or on its behalf;

5.7 protection of security

The security created by or pursuant to this Standard Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations;

5.8 additional security

The security created by or pursuant to this Standard Security shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations;

5.9 provisions severable

Each of the provisions in this Standard Security shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Standard Security shall not in any way be affected or impaired thereby;

5.10 rights and remedies cumulative

No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Standard Security or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Standard Security and any such other document are cumulative and not exclusive of any right or remedies provided by law;

5.11 new accounts

If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Security Subjects and/or the proceeds of sales thereof, the Security Agent and each of the Finance Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Finance Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Agent or a Finance Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Standard Security is security;

5.12 waiver of defences

Neither the security created by, nor any security interest constituted pursuant to, this Standard Security nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Standard Security or by law shall be discharged, impaired or otherwise affected by reason of:-

- 5.12.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 5.12.2 *the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or*
- 5.12.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Chargor or any other person in connection with the Secured Obligations; or
- 5.12.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations;

5.13 immediate recourse

The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Standard Security or by law, to:-

- 5.13.1 take any action or obtain judgement or decree in any court against the Chargor; or

5.13.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

5.13.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Finance Parties.

6 Power of attorney

6.1 The Chargor irrevocably appoints the Security Agent, and any person nominated by the Security Agent jointly and also severally to be its attorney with the power of substitution and in its name and otherwise on its behalf to sign or execute all deeds, instruments and documents which the Security Agent may require or deem proper for any of the purposes of or which the Chargor ought to do under this Standard Security. Where possible the Security Agent shall intimate in advance to the Chargor any actions which it intends to take in exercise of the said power of attorney prior to taking such action.

6.2 The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do.

7 Assignment

7.1 The Security Agent and each Finance Party may at any time assign or transfer any of its rights and/or obligations under this Standard Security in accordance with the terms of the Facilities Agreement.

7.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Standard Security.

8 Finance documents

This Standard Security is a Finance Document.

9 Conflict

9.1 To the extent that the terms of the Standard Conditions conflict with or are inconsistent with the terms of this Standard Security or the Facilities Agreement then the terms of this Standard Security or the Facilities Agreement (as applicable) shall (to the extent of that conflict or inconsistency and to the extent permitted by law) prevail and have effect in preference to the Standard Conditions.

9.2 To the extent that there is any conflict or inconsistency between (i) any provision of this Standard Security and (ii) any provision of the Facilities Agreement, then the provisions shall (to the extent of that conflict or inconsistency and to the extent permitted by law) prevail in the following order of preference and have effect in preference to the other conflicting provision or provisions (as the case may be) (a) first, the provisions of the Facilities Agreement then (b) second, the provisions of this Standard Security.

10 Warrandice

The Chargor grants warrandice.

11 Consent to Registration

The Chargor and the Security Agent consent to the registration of these presents for preservation and execution. This Standard Security is executed as follows:-

By Fraser Offshore Limited

signature of
director/secretary/authorised signatory/witness

JILL MARGARET NUNN
full name of above (print)

address of witness

signature of
director/secretary/authorised signatory

JOHN
DONALD MACARTHUR
full name of above (print)

29/4/13
date of signing

GREAT TARMOUTH, UK.
place of signing

By DNB Bank ASA

signature of witness

ANDREA ELIZABETH FAIRHEAD
full name of above (print)

15 ARTHUR CRESCENT
EDINBURGH
EH3 8HA
address of witness

signature of attorney

BRUCE STEPHEN
full name of above (print)

30/4/13
date of signing

30/4/13
place of signing