

MG01s

Particulars of a charge created by a company
registered in Scotland



A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
particulars of a charge created by a
Scottish company.

☐ **What this form is NOT for**
You cannot use this form
particulars of a mortgage
created by a company in
England and Wales or Northern Ireland.
If this is the case, please use form MG01.

WEDNESDAY



SY0QHQCZ
SCT 29/12/2010 32
COMPANIES HOUSE

1 Company details

Company number	S	C	1	6	7	5	3	6
Company name in full	BUE Marine Turkmenistan Limited (the "Charterer")							

For official use
10
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation	d1	d2	m1	m2	y2	y0	y1	y0
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3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge e.g. 'Standard security', 'Floating charge' etc.

Description: Tripartite General Assignment (the "Tripartite General Assignment")

4 Amount secured

Please give us details of the amount secured by the charge.

Amount secured: The aggregate of the Loan and interest accrued and accruing
thereon, the Expenses and all other sums of money from time to time
owing by the Owner to the Mortgagee, whether actually or
contingently, under the Security Documents or any of them (the
"Outstanding Indebtedness").

(Please see continuation page 1 for definitions)

Continuation page
Please use a continuation page if
you need to enter more details.

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Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

Please use a continuation page if you need to enter more details.

Name	Credit Agricole Corporate and Investment Bank (the "Mortgagee")
Address	Level 42, World Trade Centre, PO BOX 2256, Dubai, United Arab Emirates
Postcode	
Name	
Address	
Postcode	

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

1. Security

By way of security for the Outstanding Indebtedness, the Charterer will full title guarantee hereby assigns and agrees to assign to the Mortgagee absolutely all its rights, title and interest in and to the Charterer's Assigned Property and all its benefits and interests present and future therein. Provided however that:

Charterer's Earnings

the Charterer's Earnings shall be at the disposal of the Charterer until such time as an Event of Default has occurred and is continuing whereupon the Charterer shall forthwith, and the Mortgagee may at any time thereafter, instruct the persons from whom the Charterer's Earnings are then payable to pay the same to the Mortgagee or as it may direct and any Charterer's Earnings then in the hands of the Charterer's brokers or other agents shall be deemed to have been received by them for the use and on behalf of the Mortgagee; and (Cont)

Insurance

unless and until an Event of Default has occurred and is continuing (whereupon all insurance recoveries, other than any moneys payable under any loss of earnings insurance, shall be receivable by the Mortgagee and applied in accordance with clause 4.3 or clause 2 (b) of the Insurance Assignment (as the case may be)):

(a) any moneys payable under the Insurances, other than any moneys payable under any loss of earnings insurance, shall be payable in accordance with the terms of the relevant Loss Payable Clause and the Mortgagee will not in the meantime given any notification to the contrary to the insurers as contemplated by the Loss Payable Clauses; and

(b) any insurance moneys received by the Mortgagee in respect of any major casualty (as specified in the relevant Loss Payable Clause) shall, unless prior to receipt or whilst such moneys are in the hands of the Mortgagee there shall have occurred an Event of Default which is continuing (whereupon such insurance moneys shall be applied in accordance with clause 4.3 (as the case may be)), be paid over to the Charterer upon the Charterer furnishing evidence satisfactory to the Mortgagee that all loss and damage resulting from such casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Charterer, provided however that the insurers (Cont)

(Please see continuation page for definitions)

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Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision ¹

¹ 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.

8

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

n/a

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Delivery of instrument

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 (UK), comprising property situated outside the UK, 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 UK. Certified copies of any other documents relevant to the charge should also be delivered.

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Signature ²

Please sign the form here.

Signature

Signature

X *Liam Marshall*

X

² Signature

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Kelly Brown CA0231.000001

Company name MCGRIGORS LLP

Address Princes Exchange

Post town Edinburgh

County/Region

Postcode E H 3 9 A Q

Country

DX DX ED 723301 EDINBURGH 43

Telephone 0131 777 7000



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 deed (if any) with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



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 charge.

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

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

(Cont)

with whom the fire and usual marine risks insurances are effected may, in the case of a major casualty, and with the previous consent in writing of the Mortgagee, make payment on account of repairs in the course of being effected; and

(c) any moneys payable under any loss of earnings insurance shall be payable in accordance with the terms of the relevant Loss Payable Clause and shall be subject to such provisions of clause 4 of the Tripartite General Assignment as shall apply to the Charterer's Earnings and the Mortgagee will not give any notification to the insurers as contemplated in such Loss Payable Clause unless and until the Mortgagee shall have become entitled under clause 4.1.1 of the Tripartite General Assignment to direct that the Charterer's Earnings be paid to the Mortgagee.

2. Negative Undertakings relating to Charter

The Charterer covenants with the Mortgagee that throughout the Charter Period:
it will not without the prior written consent of the Mortgagee (such consent not to be unreasonably withheld or delayed):

(a) Assignments

assign or otherwise dispose of the Charterer's rights and obligations under the Charter:

(b) Variations

agree to any variation of the Charter;

(c) Termination

determine the Charter (anything contained in the Charter notwithstanding) for any reason whatsoever and such matters shall not have been remedied within 30 days after receipt of such notice of complaint provide always that any determination of the Charter by the Charterer after such consent is given shall (as the Owner hereby acknowledges) be without responsibility on the part of the Mortgagee who shall be under no liability whatsoever in the event that such determination is thereafter adjudged to constitute a repudiation of the Charter by the Charterer;

3. Encumbrances

(other than as provided for under the terms of the Intercreditor Deed) it will not without the prior written consent of the Mortgagee (and then only subject to such conditions as the Mortgagee may impose) create or purport or agree to create or permit to arise or subsist any Encumbrance (other than those arising by operation of law including maritime liens) over or in respect of any part of the Charterer's Assigned Property otherwise than to or in favour of the Mortgagee.

4. Attorney

Appointment

By way of security, the Owner and the Charterer each irrevocably appoint the Mortgagee to be its attorney generally for and in its name and on its behalf and as its act and deed or otherwise to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreement, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies conferred by the Tripartite General Agreement or which may be deemed proper in or in connection with all of any of the purposes aforesaid. The power hereby conferred shall be a general power of attorney under the Power of Attorney Acts 1971, and each of the Owner and the Charterer ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Mortgagee may executed or do on its behalf pursuant thereto. Provided always that such power shall not be exercisable by or on behalf of the Mortgagee until the happening of an Event of Default which is continuing.

(Cont)

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Short particulars

(Cont)

Exercise of power

The exercise of such power by or on behalf of the Mortgagee shall not put any person dealing with the Mortgagee upon any enquiry as to whether any Event of Default has happened and is continuing, not shall such person be in any way affected by notice that no such Event of Default has happened, and the exercise by the Mortgagee of such power shall be conclusive evidence of the Mortgagee's right to exercise the same.

Filings

The Owner and the Charterer each irrevocably appoints the Mortgagee to be its attorney in its name and on its behalf and as its act and deed or otherwise to agree the form of and to execute and do all deeds, instruments, acts and things in order to file, record, register or enrol the Tripartite General Agreement and/or any notice and/or acknowledgement of any of the assignments therein contained in any court, public office or elsewhere which the Mortgagee may in its discretion consider necessary or advisable, now or in the future, to ensure the legality, validity, enforceability or admissibility in evidence thereof and any other assurance, document, act or thing required to be executed by the Owner or the Charterer or pursuant to clause 11 of the Tripartite General Agreement.

5. Further Assurance

The Owner and the Charterer each further undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the reasonable opinion of the Mortgagee may be necessary for the purpose of perfecting the security constituted by the Tripartite General Agreement.

Definitions

"Charter" means the BARCON "89" bareboat charter date 1 October 2009 entered into by the Owner and the Charterer;

"Charter Period" means such part of the period of the Charter as falls within the Security Period or, in the event of expiration or determination of the period of the Charter prior to the expiration of the Security Period, the period down to the expiration or determination of the period of the Charter;

"Charterer's Assigned Property" means all of the Charterer's rights, title and interest in and to:

- (a) the Charterer's Earnings
- (b) the Insurances; and
- (c) any Requisition Compensation;

"Charterer's Earnings" means all moneys whatsoever due or to become due to the Charterer at any time during the Security Period arising out of the use or operation of the Ship including (but without prejudice to the generality of the foregoing) all freight hire and passage moneys compensation payable to the Charterer in event of requisition of the Ship for hire remuneration for salvage and towage services demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

(Cont)

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

(Cont)

"Default" means any Event of Default or any event or circumstance which with the giving of notice or lapse of time or the satisfaction of any other condition (or any combination thereof) would constitute an Event of Default;

"Earnings" means all moneys whatsoever from time to time due or payable to the Owner during the Security Period arising out of the use or operation of the Ship including (but without prejudice to the generality of the foregoing) all freight hire and passage moneys compensation payable to the Owner in event of requisition of the Ship for hire remuneration for salvage and towage services demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or any type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect);

"Event of Default" has the meaning given to that term in the Loan Agreement;

"Expenses" means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Mortgagee from any other person) of:

- (a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including without limitation Taxes, repaid costs, registration fees and insurance premiums) suffered, incurred or paid by the Mortgagee in connection with the exercise of the powers referred to in or granted by the Loan Agreement, the Mortgage, the Tripartite General Assignment or any other of the Security Documents or otherwise payable by the Owner in accordance with clause 12 of the Mortgage of clause 4.1.2 of the Tripartite General Assignment; and
- (b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Mortgagee until the date of receipt or recovery thereof (whether before or after judgment) at a rate per annum calculated in accordance with clause 8.3 of the loan Agreement (as conclusively certified by the Mortgagee);

"Insurance Assignment" means the insurance assignment executed by the Owner in favour of the Mortgagee dated 29 July 2008 pursuant to the Loan Agreement;

"Insurances" means all policies and contracts of insurance (which expression includes all entries of the Ship in a protection and indemnity or war risks association) which are from time to time during the Security Period in place or taken out or entered into by or for the benefit of among others, the Owner and/or the Charterer (whether in the sole name of the Owner, or in the joint names of the Owner, the Charterer and the Mortgagee or otherwise) in respect of the Ship and her Earnings or otherwise howsoever in connection with the Ship and all benefits thereof (including claims of whatsoever nature and return of premiums);

"Intercreditor Deed" means the intercreditor deed to be entered into among the Charterer, the Mortgagee and Bank of Scotland plc on or about the date of the Tripartite General Assignment;

"Loan" means the US\$96,000,000 loan advanced to the Borrowers by the Original Lenders upon the terms and conditions contained within the Loan Agreement;

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(Cont)

"Loss Payable Clauses" means the provisions regulating the manner of payment of sums receivable under the Insurances which are to be incorporated in the relevant insurance documents, such Loss Payable Clauses to be in the forms set out in schedule 1 of the Tripartite General Assignment during the Charter Period or as prescribed in the Insurance Assignment during the Non-Charter Period, or in other such forms as may from time to time be required or agreed in writing by the Mortgagee;

"Mortgage" means the first priority Cayman Islands ship mortgage and collateral deed of covenant granted by the Owner in favour of the Mortgagee on the Ship;

"Non-Charter Period" means any part of the Security Period not falling within the Charter Period;

"Loan Agreement" means the loan agreement dated 23 April 2008 as amended (i) a first amendment deed dated 14 January 2010 and (ii) a second amendment deed dated on or about the date of the Tripartite General Assignment; each made between (1) Topaz Energy & Marine Limited and Nico Middle East Limited (therein referred to as the **"Borrowers"**), (2) the Mortgagee (therein referred to as the **"Agent"**), (3) the Owner and the other parties listed in Schedule 1 therein as original guarantors (therein referred to as the **"Original Guarantors"**), (4) the Mortgagee (therein referred to as the **"Mandated Lead Arranger"** and the financial institutions listed in Schedule 2 therein as joint lead arrangers and lenders (the **"Original Lenders"**);

"Owner" means Topaz Doha Holdings I Limited, a company incorporated in Cayman Islands whose registered office is at Clifton House, 75 Fort Street, PO BIX 1350, Grand Cayman KI-1108, Cayman Islands and its successors in title and assignees;

"Requisition Compensation" means all moneys or other compensation from time to time payable during the Security Period by reason of the Compulsory Acquisition of the Ship;

"Security Documents" means the Loan Agreement, the Mortgage, the Tripartite General Agreement, and any such document as may have been or may hereafter be executed to guarantee and/or secure all or any part of the Loan, interest thereon and other moneys from time to time owing by the Borrowers pursuant to the Loan Agreement;

"Security Period" means the period commencing on the date thereof and terminating upon discharge of the security created by the Security Documents by payment of all moneys payable thereunder or otherwise;

"Ship" means the vessel "DMS 2000" documented in the name of the Owner under the laws and flag of the Cayman Islands under Official Number 740695; and

"Taxes" includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof and "Taxation" shall be construed accordingly.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 167536
CHARGE NO. 10

I HEREBY CERTIFY THAT A CHARGE CREATED BY BUE
MARINE TURKMENISTAN LIMITED

ON 12 DECEMBER 2010

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

WAS DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006 ON 29 DECEMBER 2010

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 DECEMBER
2010



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES