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of company

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410cs

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

Pursuant to section 410 of the Companies Act 1985



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

For official use Company number



SC271563

Name of company

TSMarine (Contracting) Limited (the "Chargor")

Date of creation of the charge (note 1)

2 July 2009

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

Bond and Floating Charge (the "Floating Charge")

Amount secured by the charge

See Paper Apart, Part A

Names and addresses of the persons entitled to the charge

ABN AMRO Bank N.V., Sucursal en Espana acting through its office at Jose Ortega y Gasset 29, 28006, Madrid, Spain (the "Security Agent")

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

MacRoberts LLP
Excel House
30 Semple Street
Edinburgh EH3 8BL
ED207 - EDINBURGH
Ref: ABN/1/2

For official use (05/2009)
Charges Se

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COMPANIES HOUSE

Short particulars of all the property charged

See Paper Apart, Part B

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sheet 410cs

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

See Paper Apart, Part C

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

Date 9 July 2009

On behalf of ~~company~~ [chargee] †

† delete as
appropriate

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, 139 Fountainbridge, Edinburgh EH3 9FF.
DX 235 Edinburgh or LP-4 Edinburgh 2

This is the Paper Apart referred to in the foregoing Form M410 relative to a floating charge granted by TSMarine (Contracting) Limited (SC271563) in favour of ABN AMRO Bank N.V. (as Security Agent) on 2 July 2009.

Part A

Amount Secured by the charge

All present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal, cautioner or surety or in any other capacity whatsoever) of the Chargor to any of the Finance Parties on any account whatsoever, except for any obligation or liability which, if it were so included, would result in the Floating Charge contravening any law.

Part B

Short particulars of the property charged

The whole of the property, assets and undertaking (including uncalled capital) both present and future of the Chargor (the "Charged Assets").

Part C

Restrictions on power to grant further securities and ranking provision

- 1 Other than as agreed by the Security Agent, the floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Agent which shall rank in priority to the floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge) and to any other floating charge other than the Existing Floating Charge.
2. The Chargor shall not, without the prior written consent of the Security Agent, create or permit to exist any Encumbrance (other than a Permitted Encumbrance) affecting any part of the Charged Assets.

Definitions

In this paper apart:

- | | |
|-----------------------------------|--|
| "Encumbrance" | means any standard security, mortgage, charge, assignation, pledge, lien or other security right, arrangement or interest whatsoever which has a similar effect. |
| "Existing Floating Charge" | means the floating charge granted by the Chargor in favour of the Security Agent dated 29 January 2007. |
| "Facilities Agreement" | means the facilities agreement originally dated 19 July 2007 originally made between, amongst others, the Borrowers as borrowers, the Senior Lenders as senior lenders, the Junior Lenders as junior |

lenders, the Agent, the Arranger (as therein defined) and the Security Agent as amended, supplemented and restated from time to time.

"Finance Parties"

means:

- (a) each of the Finance Parties as more particularly described in the Facilities Agreement; and
- (b) ABN AMRO Bank N.V., (London Branch) acting as super senior lender through its office at 250 Bishopsgate London EC2M 4AA.

"Fixed Security"

shall have the meaning given to it in section 486 of the Companies Act 1985.

"Permitted Encumbrance"

shall have the meaning given to it in the Facilities Agreement.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 271563

CHARGE NO. 5

I HEREBY CERTIFY THAT A CHARGE CREATED BY TSMARINE
(CONTRACTING) LIMITED

ON 2 JULY 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF ABN AMRO BANK N.V.

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 10 JULY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 JULY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES