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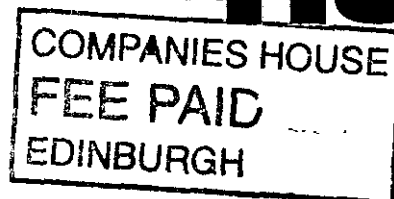
COMPANIES FORM No. 410(Scot)

**Particulars of a charge created  
by a company registered in Scotland**

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

410



CHFP025

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margin

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

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

For official use

Company number

112

SC273506

Name of company

\* SENERGY LIMITED (the "Company")

Date of creation of the charge (note 1)

5 January 2009

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

SECURITY DEED dated 5 January 2009 between the Company and the Chargee (the "Security Deed").

Amount secured by the charge

All amounts of the Scheduled Payment deferred in accordance with clause 2 of the Deferred  
Payment Agreement (or otherwise) together with the Premium (the "Indebtedness").

Continued on Appendix 1

Names and addresses of the persons entitled to the charge

DOLPHIN DRILLING LIMITED, Howe Moss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen,  
Scotland AB2 0GL (the "Chargee")

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

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

+44 (0)20 7859 2851  
MBMS/MRR/FRE33.00002/11720229

For official use (06/2005)  
Charges Section

FRIDAY



\*SP87A6KW\*

SCT

16/01/2009

1506

COMPANIES HOUSE

Short particulars of all the property charged.

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in black type, or  
bold block lettering

1. CHARGING CLAUSE

1.1 Security Assignment

The Company, as security for the payment of the Indebtedness, has assigned absolutely by way of security with full title guarantee to the Chargee all its rights, title and interest as at 5 January 2009 and in the future in:

(a) the Assigned Agreements; and

(b) without prejudice to clause 3.3 of the Security Deed, all of the proceeds of the Assigned Agreements including all monies and other benefits payable to the Company under the Assigned Agreements,

provided that on payment or discharge in full of the Indebtedness the Chargee will at the request and cost of the Company re-assign the Assigned Agreements to the Company (or as it shall direct).

Continued on Appendix 2

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

The Company will not:

(a) create or agree to create or permit to subsist (in favour of any person other than the Chargee) any assignment by way of security, charge, right of set-off, security trust, encumbrance, any other security interest or any other agreement or arrangement having the commercial effect of conferring security over all or any part of the Charged Property other than the subsequent ranking RBS Floating Charge;

Continued on Appendix 3

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed AA Hunt LLP Date 13.01.09

On behalf of ~~XXXXXX~~ [chargee] †

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, 37 Castle Terrace, Edinburgh EH1 2EB  
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

**SENERGY LIMITED (the "Company")**  
**(CRN: SC237506)**

**Appendices to Form 410 (page 1 of 4)**

Appendix 1 – Definitions (continued)

"Assigned Agreements" means each and all of the Rig Re-Supply Security Document, the Assurance Package Deed, the Rig Re-Supply Agreement and any other agreement designated as an Assigned Agreement by the Company and the Chargee;

"Assurance Package Deed" means the assurance package deed in respect of the Rig Re-Supply Agreement dated 17 November 2008 between the Company, Stratic Energy (UK) Limited, Stratic Energy (Developments) Limited, Stratic Energy (Developments) Holdings Limited and Stratic Energy (North Sea) Limited;

"Charge over Shares" means the charge over shares dated 17 November 2008 between Stratic Energy (Developments) Holdings Limited as chargor and the Company as chargee in relation to the shares in Stratic Energy (Developments) Limited;

"Charged Property" means the assets charged or assigned to the Chargee by the Security Deed;

"Debenture" means the debenture to be entered into between Stratic Energy (Developments) Limited as chargor and the Company as chargee providing for the creation of:- (i) UK seaward licence P.1465 (Blocks 15/23c, 15/24a, 15/28a and 15/29e) and the joint operating agreement dated 2 July 2007 in respect thereof; and (ii) UK seaward licence P.1214 (Block 16/2b) and the UK seaward Licence P.1299 (Block 16/3d) the joint operating agreement dated 2 July 2007 in respect thereof;

"Deferred Payment Agreement" means the deferred payment agreement dated 5 January 2009 between the Company and the Chargee under which the Chargee agreed to defer certain payments under the Drilling Contract subject to the terms set out therein;

"Drilling Contract" has the meaning given to it in Recital (A) of the Deferred Payment Agreement;

"Drilling Rig" means the Byford Dolphin semi-submersible drilling rig;

"Premium" means Premium as such term is defined in the Deferred Payment Agreement;

"RBS Floating Charge" means to the extent it creates floating security only, the bond and floating charge dated 12 January 2005 granted by the Company in favour of The Royal Bank of Scotland plc over its assets and undertaking;

"Rig Re-Supply Agreement" means the rig re-supply agreement for the provision of the semi submersible drilling unit, Byford Dolphin dated 17 November 2008 between Stratic Energy (UK) Limited and the Company;

"Rig Re-Supply Document" has the meaning given to it in the Deferred Payment Agreement;

"Rig Re-Supply Security Document" means the Debenture, the Charge over Shares and each other security document entered into by any Stratic Entity in favour of the Company in respect of obligations owed by any Stratic Entity to the Company under or in connection with any Rig Re-Supply Document or the Drilling Rig;

"Scheduled Payment" means the payments to the Chargee provided for in the Drilling Contract;

"Stratic Energy (Developments) Holdings Limited" means the company incorporated in England and Wales with registered number 06749831 and having its registered office at 130 Jermyn Street, London, SW1Y 4UR;

**SENERGY LIMITED (the "Company")  
(CRN: SC237506)**

**Appendices to Form 410 (page 2 of 4)**

"Stratic Energy (Developments) Limited" means the company means incorporated in England and Wales with registered number 06749898 and having its registered office at 130 Jermyn Street, London, SW1Y 4UR;

"Stratic Energy (North Sea) Limited" means the company incorporated in England and Wales with registered number 05696700 and having its registered office at 130 Jermyn Street, London, SW1Y 4UR;

"Stratic Energy (UK) Limited" means the company incorporated in England and Wales with registered number 04758305 and having its registered office at 130 Jermyn Street, London, SW1Y 4UR; and

"Stratic Entity" means Stratic Entity as such term is defined in the Deferred Payment Agreement.

**SENERGY LIMITED (the "Company")  
(CRN: SC237506)**

**Appendices to Form 410 (page 3 of 4)**

Appendix 2 – Short particulars of all the property charged (continued)

**1.2 Charge**

If not effectively assigned by clause 3.1 of the Security Deed (as set out in clause 1.1 (Security Assignment) above), the Company, as security for the payment of the Indebtedness, has charged by way of first fixed charge, with full title guarantee to the Chargee all its rights, title and interest as at 5 January 2009 and in the future in:

- (a) the Assigned Agreements; and
- (b) all of the proceeds of the Assigned Agreements including all monies and other benefits payable to the Company under the Assigned Agreements.

**2. FURTHER ASSURANCE**

The Company will, at its own expense, promptly following request by the Chargee, execute such deeds and other agreements and otherwise take whatever action the Chargee may reasonably require:

- (a) to perfect and/or protect the security created (or intended to be created) by the Security Deed;
- (b) to facilitate the realisation or enforcement of such security; and/or
- (c) to facilitate the exercise of any of the Chargee's rights, powers or discretions under the Security Deed,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever (including the execution of any supplemental security instrument relating to any Charged Property) and the giving of all notices, orders, instructions and directions whatsoever.

**3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Company will not:

- (a) create or agree to create or permit to subsist (in favour of any person other than the Chargee) any assignment by way of security, charge, right of set-off, security trust, encumbrance, any other security interest or any other agreement or arrangement having the commercial effect of conferring security over all or any part of the Charged Property other than the subsequent ranking RBS Floating Charge;

- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, factor or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so;

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

without the prior consent of the Chargee, such consent not to be unreasonably withheld or delayed.

**SENERGY LIMITED (the "Company")  
(CRN: SC237506)**

**Appendices to Form 410 (page 4 of 4)**

Appendix 3 – Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (continued)

(b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, factor or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so;

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

without the prior consent of the Chargee, such consent not to be unreasonably withheld or delayed.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

COMPANY NO. 273506

CHARGE NO. 2

I HEREBY CERTIFY THAT A CHARGE CREATED BY SENERGY  
LIMITED

ON 5 JANUARY 2009

FOR SECURING ALL SUMS DUE IN ACCORDANCE WITH THE  
DEFERRED PAYMENT AGREEMENT

IN FAVOUR OF DOLPHIN DRILLING LIMITED

WAS DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985 ON 16 JANUARY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 JANUARY 2009



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES