



Registration of a Charge

Company name: **Roosalka Shipping Limited**

Company number: **SC297846**



X648CL76

Received for Electronic Filing: **12/04/2017**

Details of Charge

Date of creation: **22/03/2017**

Charge code: **SC29 7846 0010**

Persons entitled: **STANDARD CHARTERED BANK (AS SECURITY AGENT)**

Brief description: **NO UK REGISTERED SHIP**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE CHARGING INSTRUMENT**

Certified by: **DENTONS UKMEA LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 297846

Charge code: SC29 7846 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd March 2017 and created by Roosalka Shipping Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2017 .

Given at Companies House, Edinburgh on 12th April 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

First Preferred Marshall Islands Mortgage
relating to m.v. "TOPAZ RESOLVE"

Dated *22 March* 2017

ROOSALKA SHIPPING LIMITED
(as Owner)

Standard Chartered Bank
(as Security Agent)

Dentons & Co
Level 4
Trade Centre - West Tower
Abu Dhabi Mall
PO Box 47656
Abu Dhabi
United Arab Emirates

دنتونز أند كو
الطابق الرابع
المركز التجاري - البرج الغربي
ابوظبي مول
ص ب 47656
أبو ظبي
الإمارات العربية المتحدة

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First Preferred Mortgage

Dated 22 March 2017

By

- (1) **ROOSALKA SHIPPING LIMITED**, a company incorporated in Scotland with company number SC297846 and whose registered office is at c/o HBJ Gateley, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH, United Kingdom, and registered as a foreign maritime entity under the laws of the Republic of The Marshall Islands. (the **Owner**);

In favour of

- (2) **Standard Chartered Bank**, as security agent for the Secured Parties (the **Security Agent** which expression includes its successors and assigns).

Recitals

- A By a common terms agreement (the **Common Terms Agreement**) dated 30 April 2015 and amended on 22 September 2016 made between (1) Topaz Energy and Marine Limited (the **Company**); (2) certain companies as Original Guarantors; (3) certain financial institutions as Original Conventional Lenders; (4) certain financial institutions as Original Islamic Participants; (5) certain financial institutions as Arranger; (6) Standard Chartered Bank as Global Facility Agent, Conventional Facility Agent, Investment Agent and Security Agent; and (7) certain financial institutions as Account Bank, it was agreed that:
- (a) the Conventional Lenders would make the Conventional Facility available on the terms of the Conventional Finance Documents and the Common Finance Documents; and
- (b) the Islamic Participants would make the Murabaha Facility available on the terms of the Islamic Finance Documents and the Common Finance Documents.
- B Pursuant to an accession letter dated on or about the date of this Mortgage, the Owner will accede to the Common Terms Agreement in its capacity as Owner of the Ship (as defined below).
- C It is one of the conditions to the continued provision of the Facilities under the Finance Documents that the Owner executes and delivers this Mortgage.
- D The Owner has authorised the execution and delivery of this Mortgage under and pursuant to Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended and for the purpose of recording this Mortgage as required by Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended, the total amount is US\$450,000,000 together with profit or interest as is applicable, any hedging liabilities pursuant to any and all Hedging Arrangements with Financier Hedging Banks, fees, commissions and performance of mortgage covenants.

It is agreed:

1 Definitions and construction

1.1 Definitions

1.1.1 Words and expressions defined in clause 1.1 (*Definitions*) of the Common Terms Agreement have the same meanings in this Mortgage unless expressly defined in this Mortgage.

1.1.2 In addition, in this Mortgage:

Party means a party to this Mortgage.

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents in respect of Tranche A and Tranche B.

Ship means the vessel m.v. "TOPAZ RESOLVE" documented in the name of the Owner under the laws and flag of the Republic of Marshall Islands under Official Number 6667 of 1255 gross registered tons and 376 net registered tons and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or acquired after the date of this Mortgage.

1.2 Construction

The principles of construction used in the Common Terms Agreement shall apply to this Mortgage as they apply to the Common Terms Agreement.

1.3 Common Terms Agreement

1.3.1 This Mortgage and the rights and obligations of the Parties hereunder are subject to the provisions of the Common Terms Agreement.

1.3.2 Without limiting the generality of Clause 1.3.1, any provision of the Common Terms Agreement that is expressed to apply to all the Common Finance Documents shall apply equally to this Mortgage.

1.4 Conflicting provisions

Other than in the case of Clauses 14 (*Governing law*) and 15 (*Enforcement*), if there is any conflict or inconsistency between the provisions of this Mortgage and the Common Terms Agreement, to the extent provided by law, those found in the Common Terms Agreement shall prevail.

1.5 Third party rights

1.5.1 Unless expressly provided to the contrary in this Mortgage a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Mortgage.

1.5.2 Notwithstanding any term of any Common Finance Document, the Parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Mortgage without the consent of any person who is not a Party.

2 Mortgage

2.1 Mortgage

2.1.1 In consideration of the Conventional Lenders and the Islamic Participants agreeing, at the request of the Owner, to continue to make available the Facilities to the Company and other good and valuable consideration, the Owner grants, conveys, mortgages, pledges, confirms, assigns, transfers and sets over the whole of the Ship to the Security Agent as Security for:

- (a) the due and punctual payment of the Secured Liabilities; and
- (b) the performance and observance of and compliance with the covenants, terms and conditions contained in the Finance Documents to which the Owner is or is to be a party.

2.1.2 For the avoidance of doubt:

- (a) this mortgage is a first preferred and absolute mortgage; and
- (b) the Secured Liabilities shall include the liabilities of the Obligors to the Secured Parties under or pursuant to any and all Hedging Arrangements with Financier Hedging Banks.

2.2 Extent of property mortgaged

This Mortgage shall not cover property other than the Ship as the term "Vessel" is used in Sub-division 2 of Section 71 of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.

2.3 Void provisions

Any provision of this Mortgage construed as waiving the preferred status of this Mortgage shall, to such extent, be void and of no effect.

2.4 Continuing Security

This Mortgage shall remain in force until the end of the Liability Period or as otherwise set out in Clause 2.7 (*Release of Security*) as a continuing security and, in particular:

- (a) the Security created by Clause 2.1 (*Mortgage*) shall not be satisfied by any intermediate payment or satisfaction of the Secured Liabilities;
- (b) the Security created by Clause 2.1 (*Mortgage*), and the rights of the Security Agent under this Mortgage, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Security Agent;
- (c) no failure or delay by or on behalf of the Security Agent to enforce or exercise Security created by Clause 2.1 (*Mortgage*) or a right of the Security Agent under this Mortgage, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such Security or such a right shall preclude or estop the Security Agent (either permanently or temporarily) from enforcing or exercising it; and

- (d) this Mortgage shall be additional to, and shall not in any way impair or be impaired by:
 - (i) any other Security whether in relation to property of the Owner or that of a third party; or
 - (ii) any other right of recourse as against the Owner or any third party,

which the Security Agent or any other Secured Party now or subsequently has in respect of any of the Secured Liabilities.

2.5 Principal and independent debtor

The Owner shall be liable under this Mortgage as a principal and independent debtor and accordingly it shall not have, as regards this Mortgage, any of the rights or defences of a surety.

2.6 Negative pledge; disposal of assets

No Owner shall, in relation to a Ship owned by it:

- (a) in respect of the legal title to, and the entire beneficial interest in the relevant Ship, her Insurances and Earnings:
 - (i) sell, transfer or otherwise dispose of; or
 - (ii) create or permit to arise any Security or other interests and rights of any kind, except for Permitted Security and the effect of assignments contained in the Finance Documents; or
- (b) create or permit to arise any Security (except for Permitted Security) over any other asset, right or interest, either present or future.

2.7 Release of Security

At the end of the Liability Period or as otherwise set out in the Common Terms Agreement, the Security Agent shall, at the request and cost of the Owner, promptly discharge this Mortgage.

3 Payment covenants

3.1 General

The Owner shall comply with the following provisions of this Clause at all times during the Liability Period provided that every payment which the Owner or any other Obligor makes in accordance with the Common Terms Agreement shall pro tanto satisfy the Owner's liability under this Clause.

3.2 Covenant to pay Secured Liabilities

The Owner shall duly and punctually pay to the Security Agent the Secured Liabilities.

3.3 Covenant to pay expenses etc.

The Owner shall pay to the Security Agent all such expenses, claims, liabilities, losses, costs, duties, fees, charges or other monies as are stated in this Mortgage to be payable by the Owner to or recoverable from the Owner by the Security Agent (or in respect of which the

Owner agrees in this Mortgage to indemnify the Security Agent) at the times and in the manner specified in this Mortgage and the Finance Documents.

3.4 Covenant to pay default interest and Late Payment Amounts

The Owner shall pay to the Security Agent interest and Late Payment Amounts (as is appropriate) on all and any expenses, claims, liabilities, losses, costs, duties, fees, charges or other monies referred to in Clause 3.3 (*Covenant to pay expenses etc.*) from the date on which the relevant expense, claim, liability, loss, cost, duty, fee, charge or other money is paid or incurred by the Security Agent (as well after as before judgment):

- (a) in accordance with, as is relevant, clause 6.3 (*Default interest*) of the Conventional Facility Agreement and clause 5.10 (*Late Payment Amounts*) of the Master Murabaha Agreement; and
- (b) on demand.

3.5 Covenant to pay other sums

The Owner shall pay to the Security Agent each and every other sum of money which may be or become owing to the Security Agent under the Common Terms Agreement, this Mortgage and the other Finance Documents to which the Owner is or is to be a party at the times and in the manner specified in this Mortgage or in the other Finance Documents.

4 Covenants

4.1 General

The Owner shall comply with the following provisions of this Clause at all times during the Liability Period except as the Security Agent may otherwise permit in writing.

4.2 Perfection of Mortgage

The Owner shall:

- (a) comply with and satisfy all the requirements and formalities established by the Republic of The Marshall Islands Maritime Act 1990 as amended and any other pertinent legislation of the Republic of The Marshall Islands to perfect this Mortgage as a legal, valid and enforceable first preferred mortgage and maritime lien upon the Ship; and
- (b) as soon as reasonably practicable, provide the Security Agent from time to time with evidence in such form as the Security Agent requires that the Owner is complying with Clause 4.2(a).

4.3 Notice of Mortgage

The Owner shall:

- (a) carry on board the Ship with its papers a Certified Copy of this Mortgage and cause that Certified Copy of this Mortgage to be exhibited to any person having business with the Ship which might give rise to a lien on the Ship other than a lien for crew's wages and salvage and to any representative of the Security Agent on demand; and

- (b) place and maintain in a conspicuous place in the navigation room and the Master's cabin of the Ship a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than 6 inches wide and 9 inches high reading as follows:

"Notice of Mortgage

This Vessel is covered by a First Preferred Mortgage to Standard Chartered Bank as security agent for the Secured Parties under authority of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage neither the Owner nor any Charterer nor the Master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any lien whatsoever other than for crew's wages and salvage."

4.4 No impairing of Security Agent's rights

The Owner shall not:

- (a) do or permit any act or thing to be done that may delay, prevent or impair the recovery of any monies payable under this Mortgage; or
- (b) take or omit to take any action which may impair the Security Agent's interest in the Ship.

5 Protection of Security

The Security Agent may take any action which it may think fit (acting reasonably and in good faith) for the purpose of protecting or maintaining the Security created by this Mortgage.

6 Enforceability and Security Agent's powers

6.1 Right to enforce Security

On the occurrence of an Event of Default but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Security constituted by this Mortgage has become enforceable:

- (a) the Security constituted by this Mortgage shall immediately become enforceable;
- (b) the Security Agent shall be entitled at any time or times to exercise the powers:
- (i) set out in Clause 6.2 (*Right to take possession, sell etc.*) and in any other Finance Document; and
- (ii) possessed by it as mortgagee of the Ship conferred by the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship; and
- (c) the Security Agent shall be entitled to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law including the provisions of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.

- (b) place and maintain in a conspicuous place in the navigation room and the Master's cabin of the Ship a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than 6 inches wide and 9 inches high reading as follows:

"Notice of Mortgage

This Vessel is covered by a First Preferred Mortgage to Standard Chartered Bank as security agent for the Secured Parties under authority of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage neither the Owner nor any Charterer nor the Master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any lien whatsoever other than for crew's wages and salvage."

4.4 No impairing of Security Agent's rights

The Owner shall not:

- (a) do or permit any act or thing to be done that may delay, prevent or impair the recovery of any monies payable under this Mortgage; or
- (b) take or omit to take any action which may impair the Security Agent's interest in the Ship.

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- (b) the Security Agent shall be entitled at any time or times to exercise the powers:
 - (i) set out in Clause 6.2 (*Right to take possession, sell etc.*) and in any other Finance Document; and
 - (ii) possessed by it as mortgagee of the Ship conferred by the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship; and
- (c) the Security Agent shall be entitled to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law including the provisions of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.

6.2 Right to take possession, sell etc.

On the occurrence of an Event of Default, the Security Agent shall be entitled then or at any later times or times:

- (a) to take possession of the Ship whether actually or constructively and/or otherwise to take control of the Ship wherever the Ship may be and cause the Owner or any other person in possession of the Ship immediately upon demand to surrender the Ship to the Security Agent without legal process and without the Security Agent or any other Secured Party being liable for any losses caused by, or to account to the Owner in connection with, any action taken under this paragraph;
- (b) to sell the Ship or any share in the Ship with or without prior notice to the Owner, and with or without the benefit of any charterparty or other contract for its employment, by public auction or private contract at any time, at any place and upon any terms (including on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and/or be left outstanding as a debt, whether secured or unsecured and whether carrying profit or interest or not) which the Majority Financiers may think fit, with power for the Security Agent to purchase the Ship at any such public auction and to set off the purchase price against all or any part of the Secured Liabilities;
- (c) to manage, insure, maintain and repair the Ship and to charter, employ, lay up or in any other manner whatsoever deal with the Ship in any manner, upon any terms and for any period which the Security Agent may think fit, in all respects as if the Security Agent were the owner of the Ship and without the Security Agent or any other Secured Party being responsible for any resulting loss;
- (d) to collect, recover and give good discharge for any monies or claims arising in relation to the Ship and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage fees;
- (e) to take over or commence or defend any claims or proceedings relating to, or affecting, the Ship which the Majority Financiers may think fit and to abandon, release or settle in any way any of those claims or proceedings; and
- (f) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Ship which the Majority Financiers may think fit.

6.3 No liability of Security Agent

The Security Agent shall not be obliged to check the nature or sufficiency of any payment received by it under this Mortgage or to preserve, exercise or enforce any right relating to the Ship.

6.4 No requirement to commence proceedings against the Company

Neither the Security Agent nor any other Secured Party will need to commence any proceedings under, or enforce any Security created by, any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Mortgage.

6.5 Conclusive evidence of certain matters

Notwithstanding Clause 6.4 (*No requirement to commence proceedings against the Company*), as against the Owner:

- (a) any judgment or order of a court in England, Scotland, Bermuda or the Marshall Islands in connection with the Common Terms Agreement; and
- (b) any statement or admission of the Company in connection with the Common Terms Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

6.6 Exercise of rights by the Security Agent

The exercise of any right arising under this Mortgage by the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether the Security Agent is entitled to exercise the same and the exercise by the Security Agent of such right shall be conclusive evidence of its right to do so.

7 Application of monies

7.1.1 All sums received by the Security Agent or a Receiver shall be applied in accordance with the terms of the Common Terms Agreement.

7.1.2 Clause 7.1.1 will override any appropriation made by the Owner.

8 Further assurances

8.1 Owner's obligation to execute further documents etc.

In addition to its obligations in this respect under the Common Terms Agreement, the Owner shall upon a written request from the Security Agent acting reasonably:

- (a) execute and deliver to the Security Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Security Agent may, in any particular case, specify; and
- (b) effect any registration or notarisation, give any notice or take any other step,

which the Security Agent may, by notice to the Owner, and with the consent of the Majority Financiers specify for any of the purposes described in Clause 8.2 (*Purposes of further assurances*).

8.2 Purposes of further assurances

The purposes referred to in Clause 8.1 (*Owner's obligation to execute further documents etc.*) are:

- (a) validly and effectively to create perfect, preserve and protect any Security which the Security Agent intended should be created by or pursuant to this Mortgage or any other Finance Document;

- (b) to protect the priority in any jurisdiction of any Security which is created, or which the Security Agent intended should be created, by or pursuant to this Mortgage or any other Finance Document;
- (c) following an Event of Default, to enable or assist the Security Agent to sell or otherwise deal with the Ship, to transfer title to, or grant any interest or right relating to, the Ship or to exercise any power which is referred to in Clause 6.1 (*Right to enforce Security*) or which is conferred by any Finance Document; or
- (d) to enable or assist the Security Agent to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to the Ship in any country or under the law of any country.

8.3 Terms of further assurances

The Security Agent and the Owner shall mutually agree the terms of any document to be executed by the Owner under Clause 8.1 (*Owner's obligation to execute further documents etc.*), and those terms may include any covenants, undertakings, powers and provisions which the Security Agent considers acting reasonably appropriate to protect its, and any other Secured Party's, interests.

8.4 Additional corporate action

At the same time as the Owner delivers to the Security Agent any document executed under Clause 8.1(a), the Owner shall also deliver to the Security Agent a certificate signed by two of the Owner's officers which shall:

- (a) set out the text of a resolution of the Owner's directors specifically authorising the execution of the document specified by the Security Agent; and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Owner's articles of incorporation or other constitutional documents.

9 Power of attorney

9.1 Appointment

- 9.1.1 For the purpose of securing the Security Agent's interest in the Ship and the due and punctual performance its obligations to the Security Agent under this Mortgage and every other Finance Document, the Owner irrevocably and by way of Security appoints the Security Agent as its attorney, on behalf of the Owner and in its name or otherwise, to execute or sign any document and do any act or thing which the Owner is obliged to do under any Finance Document.
- 9.1.2 The power hereby conferred shall be a general power of attorney and the Owner ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Agent may execute or do pursuant thereto, provided always that such power shall not be exercisable by or on behalf of the Security Agent until the occurrence of any Event of Default.

9.2 Delegation

The Security Agent may sub delegate to any person all or any of the powers (including the discretions) conferred on the Security Agent by Clause 9.1 (*Appointment*) and may do so on terms authorising successive sub delegations. No such delegation shall preclude the subsequent exercise of those powers by the Security Agent itself or preclude the Security Agent from making subsequent delegations and any such delegation may be revoked by the Security Agent at any time.

10 Assignment

The Security Agent may only assign its rights under and in connection with this Mortgage to the same extent as it may assign its rights under the Common Terms Agreement.

11 Notices

All notices or other communications under or in connection with this Mortgage shall be given in accordance with clause 38 (*Notices*) of the Common Terms Agreement.

12 Total amount, maturity

For the purpose of recording this Mortgage as required by Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended, the total amount is up to US\$450,000,000 together with profit or interest as is applicable, any hedging liabilities pursuant to any and all Hedging Arrangements with Financier Hedging Banks, fees, commissions and performance of mortgage covenants. The date of maturity of this Mortgage is the date when the Global Facility Agent acting reasonably is satisfied that all of the Secured Liabilities are discharged in full, and there is no separate discharge amount.

13 Supplemental

13.1 No restriction on other rights

Nothing in this Mortgage shall be taken to exclude or restrict any power, right or remedy which the Security Agent or any other Secured Party may at any time have under:

- (a) any other Finance Document; or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Ship.

13.2 Exercise of other rights

The Security Agent may exercise any right under this Mortgage before it or any other Secured Party has exercised any right referred to in Clause 13.1(a) or Clause 13.1(b).

13.3 Invalidity of Finance Documents

In the event of:

- (a) any Finance Document to which the Company is a party now being or later becoming void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or

- (b) a bankruptcy of the Company, the introduction of any law or any other matter resulting in the Company being discharged from liability under any Finance Document, or any Finance Document ceasing to operate (for example, by profit or interest ceasing to accrue),

this Mortgage shall cover any amount which would have been or become payable under or in connection with any Finance Document if that Finance Document had been and remained entirely valid and enforceable and the Company had remained fully liable under it; and references in this Mortgage to amounts payable by the Company under or in connection with such Finance Document shall include references to any amount which would have so been or become payable as aforesaid.

13.4 Release, settlement or discharge conditional

- 13.4.1 Any release, settlement or discharge under this Mortgage between the Security Agent or any other Secured Party and the Owner shall be conditional upon no Security or payment to the Security Agent or any other Secured Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.
- 13.4.2 If any Security or payment is avoided, set aside or ordered to be refunded, the Security Agent shall be entitled to enforce this Mortgage against the Owner as if that release, discharge or settlement had not occurred and that Security or payment had not been made.

14 Governing law

This Mortgage shall be governed by, and construed in accordance with, Marshall Islands law.

15 Enforcement

15.1 Choice of forum

The Security Agent reserves the rights:

- (a) to commence proceedings in relation to any matter which arises out of or in connection with this Mortgage in the courts of any country which have or claim jurisdiction to that matter; and
- (b) to commence those proceedings in the courts of any of those countries concurrently with or in addition to proceedings in the Marshall Islands or without commencing proceedings in the Marshall Islands.

15.2 Action against Ship

The rights referred to in Clause 15.1 (*Choice of forum*) include the right of the Security Agent, following an Event of Default, to arrest and take action against the Ship at whatever place the Ship shall be found lying and for the purpose of any action which the Security Agent may bring before the courts of that jurisdiction or other judicial authority and for the purpose of any action which the Security Agent may bring against the Ship, any writ, notice, judgment or other legal process or documents may (without prejudice to any other method of service under applicable law) be served upon the Master of the Ship (or upon anyone acting as the Master) and such service shall be deemed good service on the Owner for all purposes.

15.3 Security Agent's rights unaffected

Nothing in this Clause shall exclude or limit any right which any Finance Party or Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

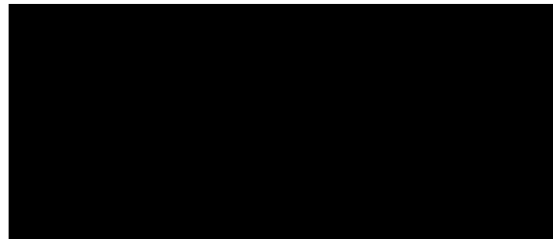
15.4 Meaning of proceedings

In this Clause, **proceedings** means proceedings of any kind, including an application for a provisional or protective measure.

This Mortgage has been executed as a deed and delivered by Anne Shilovskaya, the duly authorised Attorney-in-Fact of the Owner on the date appearing at the beginning of this Mortgage.

Execution page

Executed as a deed by)
ROOSALKA SHIPPING LIMITED)
acting by)
Anna Shilovskaya, Attorney-)
in-Fact)
being a person who in accordance with the laws)
of Scotland)
is acting under the authority of the company)
in the presence of:)
Signature of witness)



Name of witness:

Address of witness:

.....

.....

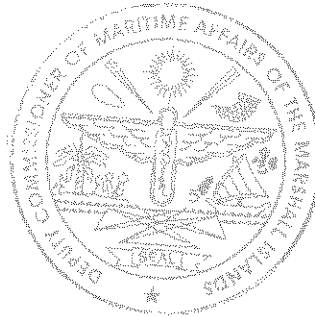
Acknowledgement of Mortgage

Dubai)
United Arab Emirates)

On this 22 day of March 2017, Anna Shilovskaya, being duly sworn, personally appeared before me and did depose and say that he/she resides at [REDACTED] that he/she is an Attorney-in-Fact for **ROOSALKA SHIPPING LIMITED**, being the company described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by order of the Board of Directors of said company.

Jolene Thomas

[REDACTED]
Deputy Commissioner of Maritime Affairs



REPUBLIC OF THE MARSHALL ISLANDS

MARITIME OFFICE

Dubai

22-MAR-2017

Received for record at 03 H 00 M PM 1 A.S.T. TZ

Recorded in BOOK PM28 at PAGE 508

Name of Vessel: TOPAZ RESOLVE

Official Number: 6667

(Signature)

Jolene Thomas

(Print Name)

Deputy Commissioner
for the Republic of the Marshall Islands