



**Registration of a Charge**

Company name: **Roosalka Shipping Limited**

Company number: **SC297846**

Received for Electronic Filing: **06/09/2017**



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**Details of Charge**

Date of creation: **21/08/2017**

Charge code: **SC29 7846 0012**

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

Brief description: **THE CHARGOR MORTGAGED THE VESSEL "TUPLAR" REGISTERED AT THE PORT OF GEORGE TOWN UNDER THE LAWS OF THE CAYMAN ISLANDS UNDER OFFICIAL NUMBER 735570 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 21 AUGUST 2017.**

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**Authentication of Form**

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

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**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 PART OF THE**

**CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE  
CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO  
EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

**DENTONS UKMEA LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 297846

Charge code: SC29 7846 0012

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st August 2017 and created by Roosalka Shipping Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2017 .

Given at Companies House, Edinburgh on 7th September 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**

Deed of Covenant  
relating to m.v. "TULPAR"

Dated 21 August 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  
أبوظبي مول  
ص ب ٤٧٦٥٦  
أبوظبي  
الإمارات العربية المتحدة

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## Deed

Dated 21 August 2017

### Between

- (1) **Roosalka Shipping Limited**, a company incorporated in Scotland with company number SC297846 whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH, Scotland, United Kingdom (the **Owner**); and
- (2) **Standard Chartered Bank**, incorporated in England by Royal Charter 1853 of One Basinghall Avenue, London EC2V 5DD, United Kingdom 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 as amended from time to time, and made between, amongst others, (1) Topaz Energy and Marine Limited as the Company (the **Company**); and (2) Standard Chartered Bank as Global Facility Agent, Conventional Facility Agent, Investment Agent and Security Agent, 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 Deed, 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 the Mortgage (as defined below) and this Deed. This Deed is supplemental to the Mortgage

### 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 Deed unless expressly defined in this Deed.

1.1.2 In addition, in this Deed:

**Mortgage** means a mortgage in respect of the Ship dated on the date of this Deed and executed by the Owner in favour of the Security Agent constituting a first priority mortgage of all the shares of the Ship.

**Party** means a party to this Deed.

**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 "TULPAR" registered at the port of George Town under the laws of the Cayman Islands under Official Number 735570 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 Deed.

## **1.2 Construction**

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

## **1.3 Construction of Mortgage terms**

In the Mortgage:

- (a) references to **account current** means an account or accounts maintained by the Security Agent, in accordance with its usual practice, evidencing the amounts from time to time lent by, owing to and paid to it under the Transaction Security Documents.
- (b) references to **principal** shall be construed as references to all monies (other than any profit or interest as is appropriate) for the time being comprised in the Secured Liabilities; and
- (c) the expression **the sums for the time being owing on this security** means the whole of the Secured Liabilities.

## **1.4 Common Terms Agreement**

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

1.4.2 Without limiting the generality of Clause 1.4.1, any provision of the Common Terms Agreement that is expressed to apply to all the Common Finance Documents shall apply equally to this Deed.

## **1.5 Conflicting provisions**

Other than in the case of Clauses 13 (*Governing law*) and 14 (*Enforcement*), if there is any conflict or inconsistency between the provisions of this Deed and the Common Terms Agreement, to the extent provided by law, those found in the Common Terms Agreement shall prevail.

## **1.6 Continuing effect after discharge of Mortgage**

This Deed is supplemental to the Mortgage and the security created thereby but nonetheless shall continue in full force and effect after any discharge of the Mortgage.

## **1.7 Inconsistency between provisions of specific mortgages and this Deed**

Any specific mortgage which the Owner may effect in respect of any Bareboat Charter to secure the Secured Liabilities shall be in addition to this Deed; but in the event of any conflict

between the provisions of such a mortgage and the provisions of this Deed, the provisions of the mortgage shall prevail; and for this purpose **mortgage** includes assignment and charge.

## **1.8 Third party rights**

- 1.8.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.8.2 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 Deed without the consent of any person who is not a Party.

## **2 Mortgage**

### **2.1 Mortgage**

- 2.1.1 The Owner mortgages the Ship to the Security Agent as Security for the due and punctual payment of the Secured Liabilities.
- 2.1.2 For the avoidance of doubt, 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 Continuing Security**

The Security created by Clause 2.1 (*Mortgage*) is fixed and the Mortgage and this Deed shall remain in force until the end of the Liability Period or as otherwise set out in Clause 2.4 (*Release of Security*) as continuing securities 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 Deed, 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 any Security created by Clause 2.1 (*Mortgage*) or a right of the Security Agent under this Deed, 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 or with such Security being a fixed security shall preclude or estop the Security Agent (either permanently or temporarily) from enforcing or exercising it or result in Security expressed to be a fixed security taking effect as a floating security; and
- (d) this Deed 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.

### **2.3 Principal and independent debtor**

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

### **2.4 Release of Security**

At the end of the Liability Period or as otherwise set out in the Common Terms Agreement, the Security Agent will, at the request and cost of the Owner, promptly discharge the Mortgage and, re-assign (without any warranty, representation, covenant or other recourse) to the Owner such rights as the Security Agent then has to, or in connection with, the Earnings, the Insurances and any Requisition Compensation.

## **3 Representations and warranties**

On the date of this Deed, the Owner represents and warrants to the Security Agent, with reference to the circumstances now existing, the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Common Terms Agreement.

## **4 Covenants**

### **4.1 General**

The Owner shall comply with the following provisions of this Clause 4 at all times during the Liability Period except as the Majority Financiers may otherwise permit.

### **4.2 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 Deed; 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 the Mortgage and this Deed.

## **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 the Mortgage and this Deed has become enforceable:

- (a) the Security constituted by the Mortgage and this Deed shall immediately become enforceable; and
- (b) the Security Agent shall be entitled at any time or times to exercise the powers:
  - (i) set out in Clauses 6.2 (*Right to take possession, sell etc.*) and 6.3 (*Right to appoint Receiver or administrator*) and in any other Finance Document;
  - (ii) possessed by it as mortgagee, chargee and assignee of the Ship conferred by the law of any country or territory in which the Ship is physically present or deemed to be sited the courts of which have or claim any jurisdiction in respect of the Owner or the Ship; and
  - (iii) without limiting the scope of the Security Agent's powers under Clause 6.1(b)(ii), possessed by it as a creditor or as a person with a Security in the Ship conferred by English law.

### **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 time 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 Clause;
- (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 Charter, 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 either profit or interest or not) which the Majority Financiers 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; and
- (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 Majority Financiers 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 require that all policies and other documents relating to the Insurances (including details of and correspondence concerning outstanding claims) be immediately delivered to or to the order of the Security Agent;
- (e) to collect, recover and give a good discharge for any monies or claims forming part of, or arising in relation to, the Ship and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage fees;
- (f) to take over or commence or defend any claims or proceedings (including but not limited to legal or arbitration 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
- (g) 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 Right to appoint Receiver or administrator**

6.3.1 Subject to Clause 6.3.2, at any time, and from time to time, after the occurrence of an Event of Default, the Security Agent may:

- (a) appoint a receiver and/or manager (or joint receivers and/or managers) of all or any part of the Ship; and/or
- (b) to the extent permitted by law, appoint an administrator of the Owner.

6.3.2 The following shall apply:

- (a) the Security Agent may exercise any of the powers conferred by the Mortgage or this Deed while a Receiver is in office and is acting;
- (b) an appointment of a Receiver shall be by deed or, at the Security Agent's option, by a document signed by any of its officers; and an appointment in respect of some only of the Ship may later be extended to all or any part of the remaining Ship;
- (c) the reasonable remuneration of a Receiver shall be fixed by the Majority Financiers;
- (d) to the fullest extent permitted by law, a Receiver shall be the Owner's agent, and the Owner shall be responsible, to the exclusion of any liability on the part of the Security Agent and the other Secured Parties, for his remuneration and for his contracts, acts and defaults;
- (e) a Receiver shall have:
  - (i) all the powers conferred by Clause 6.2 (*Right to take possession, sell etc.*) as if the reference to the Security Agent in Clause 6.2 (*Right to take possession, sell etc.*) were a reference to the Receiver;
  - (ii) all the powers conferred on a Receiver by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act; and

- (iii) all the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of that Act);
- (f) in addition, a Receiver who is an administrative receiver for the purposes of the Insolvency Act 1986 shall have all the powers which an administrative receiver has under that Act;
- (g) a Receiver may delegate to any person or persons of any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations;
- (h) in the case of joint Receivers any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary;
- (i) the Security Agent may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Security Agent's officers; but Clause 6.3.2(i) does not apply to a Receiver who is an administrative receiver under the Insolvency Act 1986;
- (j) the Security Agent may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office; and
- (k) a Receiver shall be entitled to retain out of any money received by him such amounts in respect of his reasonable expenses (or to cover estimated future expenses) as he may from time to time agree with the Security Agent.

#### **6.4 Law of Property Act 1925 not applicable**

The Owner waives the entitlement conferred by section 93 of the Law of Property Act 1925 and agrees that section 103 of that act shall not apply to the Security created by the Mortgage and this Deed.

#### **6.5 No liability of Security Agent or Receiver**

Neither the Security Agent nor any Receiver shall be obliged to check the nature or sufficiency of any payment received by it or him under the Mortgage or this Deed or to preserve, exercise or enforce any right forming part of, or relating to, the Ship.

#### **6.6 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 Deed.

#### **6.7 Conclusive evidence of certain matters**

Notwithstanding Clause 6.6 (*No requirement to commence proceedings against the Company*), as against the Owner:

- (a) any judgment or order of a court in England, Bermuda, the Cayman Islands or Scotland 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.

## **6.8 Exercise of rights by the Security Agent**

The exercise of any right arising under this Deed 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 the Mortgage, this Deed or any other Finance Document;
- (b) to create a specific mortgage or assignment of any part of the Ship or otherwise to vest in the Security Agent the title to the Ship;
- (c) 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 the Mortgage, this Deed or any other Finance Document;

- (d) following an Event of Default, to enable or assist the Security Agent or any Receiver, any administrator or any delegate to sell or otherwise deal with the Ship or any part of the Ship, to transfer title to, or grant any interest or right relating to, the Ship or any part of 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
- (e) 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, powers and provisions which the Security Agent acting reasonably considers appropriate to protect its or 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 directors 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 association 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 of its obligations to the Security Agent under the Mortgage, this Deed 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 under the Powers of Attorney Act 1971 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 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 Deed 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 Deed shall be given in accordance with clause 38 (*Notices*) of the Common Terms Agreement.

## **12 Supplemental**

### **12.1 No restriction on other rights**

Nothing in the Mortgage or this Deed 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.

### **12.2 Exercise of other rights**

The Security Agent may exercise any right under the Mortgage and this Deed before it or any other Secured Party has exercised any right referred to in Clause 12.1(a) or 12.1(b).

### **12.3 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 Deed 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 Deed 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.

## **12.4 Release, settlement or discharge conditional**

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

## **13 Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

## **14 Enforcement**

### **14.1 Jurisdiction**

- 14.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 14.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 14.1.3 Notwithstanding the provisions of Clause 14.1.1, if a Dispute arises a Finance Party or Secured Party may at its sole option refer the Dispute for final resolution in accordance with the Rules of the London Court of International Arbitration (**LCIA**) for the time being in force (the **Rules**), in which case the provisions of Clauses 14.1.3(a) to 14.1.3(g) shall apply:
- (a) any Finance Party or Secured Party that elects to exercise its option to submit a Dispute to arbitration pursuant to this Clause 14.1.3 shall give written notice of such election to all of the other Parties no later than 28 days after any court proceedings relating to such Dispute have been served on the relevant Finance Party or Secured Party,
  - (b) the Rules are deemed to be incorporated by reference into this arbitration agreement;
  - (c) the number of arbitrators shall be three;
  - (d) each Party (or, where there are more than two Parties to a Dispute, those Parties which represent each of the two "sides" to a Dispute for the purpose of nominating arbitrators) shall nominate an arbitrator in its, as relevant, "Request" or "Response" and the third arbitrator, who shall be the chairman of the tribunal, shall be appointed by the LCIA Court;
  - (e) the seat, or legal place, of arbitration shall be London; and
  - (f) the language to be used in the arbitral proceedings (including any award) shall be English;



- (g) this Clause 14.1.3 constitutes an independent agreement between the Parties and shall be governed and construed under English law.

14.1.4 This Clause 14.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

## **14.2 Service of process**

14.2.1 Subject to Clause 14.2.3, the address for service of the Owner under this Clause is:

FAO: Tien Tai, reference TQT/70711/42

HFW Nominees Limited

Friary Court, 65 Crutched Friars, London EC3N 2AE, England.

14.2.2 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on the Owner at the address for service given in this Clause. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

14.2.3 If the Owner wishes to change its address for service to a different address in England, it may do so by giving the Security Agent at least 20 Business Days' written notice of its new address for service.

14.2.4 In this Clause 14.2, "Service Document" means any claim form, application notice, judgment, order or other notice of legal process relating to any Finance Document.

14.2.5 This Clause 14.2 does not apply to service of any documents provided for under the Rules, for which purpose the Rules will apply.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

## Execution page

### Owner

Executed as a deed by )  
Roosalka Shipping Limited )  
acting by ROBERT DECAI )

)  
being a person who in accordance with )  
the laws of Scotland is acting under the )  
authority of the company as a Director )  
in the presence of: )

Signature of witness )

Name of witness: .....  
MARICEL JAMILANO  
Topaz Energy and Marine Limited  
Almas Tower Level 58  
Jumeirah Lakes Towers  
Address of witness: .....  
PO Box 282800  
Dubai, UAE  
.....  
.....

### Security Agent

Executed as a deed by )  
)  
duly authorised as attorney )  
for and on behalf of )  
Standard Chartered Bank )  
in the presence of: )

Signature of witness )

Name of witness: .....

Address of witness: .....  
.....  
.....

## Execution page


### Owner

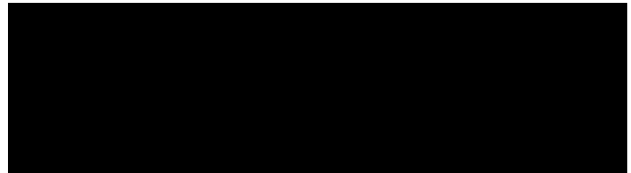
Executed as a deed by )  
Roosalka Shipping Limited )  
acting by )  
being a person who in accordance with )  
the laws of Scotland is acting under the )  
authority of the company as a Director )  
in the presence of: )  
  
Signature of witness )

Name of witness: .....

Address of witness: .....  
.....  
.....

### Security Agent

Executed as a deed by )  
duly authorised as attorney )  
for and on behalf of )  
Standard Chartered Bank )  
in the presence of: )  
  
Signature of witness  )



Paul Thompson  
Global Head of Transaction Management Group  
Standard Chartered Bank

Name of witness: *Scott M. Brown* .....

Address of witness: .. Standard Chartered Bank  
1 Basinghall Avenue  
.. London EC2V 5DD .....  
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