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COMPANIES FORM No. 395

232904/13

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1211

00019628

Name of company

* COSALT PLC (THE "CHARGOR")

Date of creation of the charge

26 MARCH 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

LEGAL CHARGE OVER SHARES (THE "LEGAL CHARGE")

Amount secured by the mortgage or charge

AS SPECIFIED IN APPENDIX ONE TO THIS FORM

Names and addresses of the mortgagees or persons entitled to the charge

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (COMPANY NUMBER 06447555) OF 8 CANADA SQUARE, LONDON IN ITS CAPACITY AS SECURITY TRUSTEE
Postcode E14 5HQ

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

Eversheds LLP
Eversheds House, 70 Great
Bridgewater Street,
Manchester
M1 5ES

GREENLI/1761424

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

SATURDAY



A7MS08QT
A40 04/04/2009 270
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

AS SPECIFIED IN APPENDIX TWO TO THIS FORM

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 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 Eversheds LLP

Date 03/04/2009

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

APPENDIX ONE
COSALT PLC
COMPANY NUMBER 00019628

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The amount secured by the Legal Charge is the aggregate of all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Obligors to the Beneficiaries or any of them under any of the Finance Documents, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses.

(the "**Secured Obligations**")

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Definitions

All capitalised terms used in this Appendix One which have not already been defined in this form are defined in Appendix Four to this form.

APPENDIX TWO
COSALT PLC
COMPANY NUMBER 00019628

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

1. Pursuant to the terms of the Legal Charge, the Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Security Trustee (for and on behalf of the Beneficiaries):
 - 1.1 by way of first legal mortgage, the Shares;
 - 1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and 95
 - 1.3 to the extent not validly and effectively charged by way of mortgage pursuant to Clauses 3.1.1 or 3.1.2 of the Legal Charge (referred to at paragraphs 1.1 and 1.2 above), by way of first fixed charge the Secured Property and all the Chargor's interest in the Secured Property.
2. All the security created or given under the Legal Charge is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

NOTE

3. Pursuant to the terms of the Legal Charge, the Chargor is not to create, extend or permit to subsist any security over any of the Secured Property.
4. Pursuant to the terms of the Legal Charge, the Chargor is not to sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the Secured Property.

Definitions

All capitalised terms used in this Appendix Two which have not already been defined in this form are defined in Appendix Four to this form.

APPENDIX THREE
COSALT PLC
COMPANY NUMBER 00019628

THE SHARES

Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
Cosalt Offshore Norway AS	a company incorporated in Norway with organisation number 965 652 442	15,886

APPENDIX FOUR
COSALT PLC
COMPANY NUMBER 00019628

Definitions applicable to this form

"Beneficiaries" means the beneficiaries as defined in the Intercreditor Deed.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Trustee.

"Distribution Rights" means:

- (i) all dividends, distributions, interest and other income paid or payable on any Share;
- (ii) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (iii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share.

"Enforcement Party" means any of the Security Trustee, a Receiver or a Delegate.

"Expenses" means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Property, the preparation, negotiation and creation of the Legal Charge, taking, perfecting, enforcing or exercising any power under the Legal Charge, the appointment of any Receiver or Delegate, the breach of any provision of the Legal Charge and / or the protection, realisation or enforcement of the Legal Charge, and includes any payments made under clause 7.4 (*Power to remedy*) of the Legal Charge, and also includes the costs of transferring to the Security Trustee or the Receiver any security ranking in priority to the security constituted by the Legal Charge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security (if applicable).

"Facilities Agreement" means a term loan and revolving credit facilities agreement dated 26 March 2009 and made between (1) Cosalt Plc and others (as Original Borrowers), (2) Cosalt Plc and others (as Original Guarantors), (3) HSBC Bank Plc and The Royal Bank of Scotland plc (as mandated lead arrangers), (4) HSBC Bank Plc and National Westminster Bank plc (as Lenders), (5) The Royal Bank of Scotland plc (as Agent) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee), as the same may be varied, amended, modified, supplemented or replaced (howsoever fundamentally).

"Finance Documents" shall have the same meaning as ascribed to it in the Facilities Agreement

"Intercreditor Deed" means the intercreditor deed dated 26 March 2009 and made between the Company, the other Obligors, the Security Trustee, the Agent, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the Intra-Group Creditors and the Intra-Group Debtors (as each such term is defined therein);

"Interest" means interest at the rate provided in and calculated and compounded in accordance with the Facilities Agreement both before and after judgement.

"Obligors" shall have the same meaning as ascribed to it in the Facilities Agreement.

"Receiver" means any one or more receivers and managers or (if the Security Trustee so specifies in the relevant appointment (receivers appointed by the Security Trustee pursuant to the Legal Charge in respect of the Chargor or in respect of the Secured Property or any of them.

"Secured Property" means the assets charged at Clause 3 (Charging Clause) of the Legal Charge (referred to at paragraph 1 of Appendix Two to this form) and includes any part or parts of them.

"Security Documents" shall have the same meaning as ascribed to the term **"Transaction Security Documents"** in the Facilities Agreement

"Security Trustee" means HSBC Corporate Trustee Company (UK) Limited acting in its capacity as trustee and security agent for the Beneficiaries (including itself) in relation to the Security Documents, or such other trustee and security agent as may from time to time be appointed in that capacity pursuant to clause 19 of the Intercreditor Deed.

"Shares" means all shares (if any) specified in Schedule 1 (*Shares*) of the Legal Charge (referred to in Appendix Three to this form), and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest.

reference to the **"Chargor"** or to the **"Security Trustee"** includes its successors in title and its permitted assignees or permitted transferees

"indebtedness" includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);

and the word **"security"** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 19628
CHARGE NO. 21

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE OVER SHARES
DATED 26 MARCH 2009 AND CREATED BY COSALT PUBLIC
LIMITED COMPANY FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE OBLIGORS TO THE BENEFICIARIES
OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 4 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES