

MR01

Particulars of a charge

134036/195



A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument Use form MR08

For further information, please  
refer to our guidance at

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied  
by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This  
must be scanned and placed on the public record. **Do not send the original**



A08 \*A3AX7KA8\* #119  
27/06/2014  
COMPANIES HOUSE

FRIDAY

**1** Company details

Company number 0 4 8 5 1 1 7 2

Company name in full Bibby Offshore Limited

33 For official use

► Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date 01 09 2006 20 11 14

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Wilmington Trust (London) Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?

Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Stephenson Harwood LLP

Address

1 Finsbury Circus

London

Post town

County/Region

Postcode

E C 2 M 7 S H

Country

DX

DX 64, Chancery Lane

Telephone

020 7329 4422



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

#### For companies registered in England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 4851172

Charge code. 0485 1172 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2014 and created by BIBBY OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2014

DT

Given at Companies House, Cardiff on 2nd July 2014




**Companies House**




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

**Chattel Mortgage in respect of Equipment on board m.v. "BIBBY POLARIS"**

Dated 19 June 2014

Certified a true copy this 26 day of  
June 2014  
  
Stephenson Harwood LLP  
1 Finsbury Circus  
London  
EC2M 7SH

We certify that save for  
the material redacted  
pursuant to s.8596  
of the Companies Act 2006,  
this copy instrument is  
a correct copy of the  
original instrument  


- (1) Bibby Offshore Limited  
to  
(2) Wilmington Trust (London) Limited

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## Mortgage

Dated

19 June

2014

By:

- (1) **Bibby Offshore Limited**, a company incorporated according to the law of England and Wales whose registered office is at 105 Duke Street, Liverpool L1 5JQ, U K , the "Owner")

In favour of:

- (2) **Wilmington Trust (London) Limited**, acting through its office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, U K (the "Mortgagee")

Whereas:

- (A) Bibby Offshore Holdings Limited and the Owner (in their capacity as original borrowers) (the "**Original Borrowers**"), the entities listed in Part 1 Schedule 1 thereto as original guarantors (the "**Original Guarantors**"), Credit Suisse AG, London Branch and Barclays Bank PLC as mandated lead arrangers, the financial institutions listed in Part 2 of Schedule 1 thereto as lenders (the "**Original Lenders**"), Barclays Bank PLC as agent and the Mortgagee as the security agent have entered into a super senior multi-currency revolving credit facility dated 19 June 2014 (the "**Super Senior Facilities Agreement**"),
- (B) Bibby Offshore Services Plc (the "**Issuer**") has issued certain senior secured notes due 2021 (the "**Notes**") and has entered into an indenture dated 19 June 2014 made between, among others, the Issuer, each of the Original Guarantors, the Mortgagee as security agent, Deutsche Bank AG, London Branch as transfer and principal paying agent, and Deutsche Bank Luxembourg S A as registrar relating to, among other things, the Notes and the Guarantee (as defined below) (the "**Indenture**"),
- (C) The Issuer, Bibby Offshore Holdings Limited, the Original Guarantors, Credit Suisse AG, London Branch and Barclays Bank PLC as arrangers, and the Mortgagee as security agent among others have entered into an intercreditor agreement dated 19 June 2014 (the "**Intercreditor Agreement**"),
- (D) Pursuant to the Indenture and as security for the Secured Liabilities (as defined below), the Owner has agreed to execute and deliver in favour of the Mortgagee as security agent for the Secured Parties this Deed.
- (E) The Owner is the legal and beneficial owner of the Equipment (as defined below)

It is agreed as follows

### 1 Definitions and Interpretation

1.1 In this Deed

"Assigned Property" means

- (a) the Equipment,
- (b) the proceeds of any insurance policy in respect of the Equipment, and
- (c) all Related Rights in respect of either of them

**"Declared Default"** means an Acceleration Event (as defined in the Intercreditor Agreement)

**"Equipment"** means the equipment described in Schedule 1 to this Deed

**"Permitted Lien"** has the meaning given to this term in Schedule 14 (Restrictive Covenants) to the Super Senior Facilities Agreement

**"Related Rights"** means, in relation to any asset:

- (a) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (b) any monies and proceeds paid or payable in respect of that asset

**"Secured Debt Documents"** means the Revolving Facility Documents, the Hedging Agreements, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents

**"Secured Liabilities"** has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement

**"Secured Parties"** has the meaning given to such term in the Intercreditor Agreement

**"Security"** has the meaning given to such term in the Intercreditor Agreement

**"Vessel"** means the diving support vessel "BIBBY POLARIS" registered under the flag of The United Kingdom with Official Number 901941 together with all her engines, machinery, boats, tackle, outfit, fuels, spares, consumable and other stores, belongings and appurtenances, whether on board or ashore, including any which may in the future be put on board or may in the future be intended to be used for the Vessel or on shore

1 2 Each reference to

- 1 2 1 any **"party"** is to a party to this Deed and its respective successors, assigns and transferees;
- 1 2 2 any document is to such document as amended, novated, supplemented, substituted or replaced from time to time,
- 1 2 3 a provision of a statute, rule or regulation is to such provision as amended, modified or re-enacted from time to time,
- 1 2 4 the singular includes the plural and vice versa,



- 1 2 5 a "**person**" includes a reference to a company, partnership, unincorporated body and any other entity and vice versa,
- 1 2 6 a "**disposal**" includes any sale, lease, transfer, conveyance, assignment, licence, sub-licence or other disposal of any kind and "dispose" and "disposed" shall be construed accordingly,
- 1 2 7 "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,
- 1 2 8 a provision of law is a reference to that provision as it may have been, or may from time to time be, amended or re-enacted and includes any subordinated legislation under it from time to time,
- 1 2 9 a "**right**" includes any estate, interest, claim, remedy, discretion, power or other right of any kind, both present and future, and
- 1 2 10 "**tax**" includes any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Intercreditor Agreement shall have the same meaning when used in this Deed

- 1 3 Clause headings shall not affect the meaning of any provision

## 2 Mortgage

- 2 1 **Mortgage** The Owner with full title guarantee assigns the Assigned Property to the Mortgagee absolutely
- 2 2 **Redemption** If this Deed is released in accordance with the Intercreditor Agreement or the Secured Liabilities are discharged in full and the Mortgagee has no obligation to provide any further financial accommodation to the Owner the Mortgagee shall, at the request and cost of the Owner, re-assign the Assigned Property to the Owner absolutely without recourse to, or any representation or warranty by, the Mortgagee
- 2 3 **Full Title** The exclusions of liability contained in Section 6(2) if the Law of Property (Miscellaneous Provisions) 1994 Act shall not apply to the full title guarantee given in this Deed

## 3 Notices and other formalities

- 3 1 **Notices of Assignment** As soon as reasonably practicable upon execution of this Deed, the Owner shall give written notice in respect of the insurance policies relating to the Equipment, in substantially the form set out in Appendix 1 together with a loss payable clause in substantially the form set out in Appendix 2 each to be endorsed

on each insurance policy relating to the Equipment pursuant to the assignment contained in clause 2 1

- 3 2 **Notice on Assets** The Owner shall procure that until the release of the security constituted by this Deed, a notice shall remain fixed to Equipment stating

**"Notice of Mortgage**

This Dive System has been mortgaged to Wilmington Trust (London) Limited The terms of that mortgage prohibits any person selling, disposing, leasing or creating security over this asset "

**4 Restrictions**

- 4 1 The Owner shall not:

4 1 1 **Negative pledge** create or permit to arise or continue any Security (other than any Permitted Lien) affecting any part of the Assigned Property;

4 1 2 **Removal** permit the Equipment to be removed from the Vessel,

4 1 3 **Disposals** purport to sell, offer for sale, transfer or assign the Assigned Property other than as permitted by the Debt Documents,

4 1 4 **Lease** lease, let, hire or licence or permit to exist any lease, letting, hiring, conditional sale or hire purchase agreement in respect of the Equipment,

4.1 5 **Forfeit** allow, perform or consent to act or any omission to act which would or might cause the Assigned Property to be forfeited and any applicable law or which might jeopardise the Assigned Property,

4 1 6 **Trade** allow the Assigned Property to be used in any trade or business,

4 1 7 **Part with Possession** part with possession of the Equipment,

4 1 8 **Fixed Property** affix or allow the Equipment to be affixed to any property in such a manner that the Equipment ceases to be separate and free of the right of any owner of such property,

4 1 9 **Damage** allow the Equipment to deteriorate in condition or value, otherwise than through normal wear and tear

- 4 2 **Covenants for Title** The obligations of the Owner under this Deed are in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

**5 Representations and Warranties**

- 5 1 The Owner represents and warrants to the Mortgagee that on the date of this Deed, on each Utilisation Date and on the first day of each Interest Period

5 1 1 **No Security** there is no Security affecting any of the Assigned Property, other than Securities in favour of the Mortgagee or Permitted Liens, and

5 1 2 **Ownership** the Owner is solely and beneficially entitled to the Assigned Property

## 6 Insurance

6 1 **Cover** The Owner shall affect and maintain insurance in respect of the Equipment, in such amounts and on such terms and to the extent as the Mortgagee may reasonably require.

6 2 **Policy** The Owner shall enforce its policies of insurance with a notice of the interest of the Mortgagee and shall as soon as reasonably practicable pay when due all premiums payable in respect of any insurance of the Equipment and deliver to the Mortgagee evidence satisfactory to the Mortgagee of payment of such premiums upon request by the Mortgagee

6 3 **Proceeds** Subject to the provisions set out in the form of loss payable clause in Appendix B to this Deed, all monies received under any insurance policy relating to the Equipment shall be applied in discharge of the Secured Liabilities The rights of the Mortgagee under this Clause are subject to the rights and claims of any person having any prior right to such monies

6 4 **Failure to Insure** if at any time the Equipment is not insured in accordance with this Clause, or if the Owner fails to produce evidence of that insurance, the Mortgagee may (but shall be under no obligation to) at the expense of the Owner insure the Equipment and the Owner shall indemnify the Mortgagee against any money expended by the Mortgagee for that purpose

## 7 Powers of the Mortgagee

7 1 **Timing of Enforcement** The Mortgagee may enforce the security created by this Deed if a Declared Default occurs

7 2 **Enforcement Process** The Mortgagee may enforce this security by taking possession of, retaining and disposing of all or any part of the Assigned Property, appointing one or more receivers or administrators and by exercising any power, authority or discretion conferred by the Law of Property Act 1925 or this Deed

7 3 **Right to enter Vessel** The Mortgagee and any receiver may without notice enter the Vessel or any premises where the Equipment is kept for the purposes of valuing, inspecting or exercising any power of sale hereunder in respect of the Equipment

7 4 **Effect of Moratorium** The Mortgagee may not exercise its rights under this Clause where that right arises as a result of enforcement occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

7 5 **Administrators** The Mortgagee may appoint an administrator or administrators pursuant to Part II and Schedule B1 of the Insolvency Act 1986

7 6 **Other powers** The powers conferred on a receiver and administrator by this Deed may be exercised by the Mortgagee without first appointing a receiver or administrator and notwithstanding any such appointment

- 7 7     **Possession**   The Mortgagee shall not be liable to account to the Owner as mortgagee in possession for any money not actually received by the Mortgagee. If the Mortgagee or any receiver or administrator takes possession of the Assigned Property it or he may at any time relinquish such possession.
- 7 8     **Protection of purchasers**   No person shall be
- 7 8 1     obliged to enquire whether the right of the Mortgagee to appoint a receiver or the right of the Mortgagee or any receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable, or
- 7 8 2     concerned with the propriety of the exercise or purported exercise of such powers.
- 7 9     **Extension of Powers**   The power of sale or other disposal conferred on the Mortgagee and on any receiver by this Deed is in addition to the statutory power of sale under Section 101 of the Law of Property Act 1925. Such power shall arise on execution of this Deed as if the Secured Liabilities were immediately due and payable.
- 7 10    **Restrictions**   The restrictions contained in Section 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Mortgagee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security now or in the future or to its power of sale.
- 7 11    **No Liability**   No Mortgagee or receiver shall be liable for any loss, costs or expense incurred by the Owner as a result of taking any action permitted by this Deed, any neglect or default in connection with the Assigned Property or the taking possession of or realising any part of the Assigned Property except in the case of gross negligence or wilful default.
- 7 12    **Immediate Recourse**   The Mortgagee may enforce its rights under this Deed without taking any action or making any claim against any other person.
- 8     Receivers and administrators**
- 8 1     **Capacity of Receivers**   Each person appointed to be a receiver
- 8 1 1     may act individually or together with any other person appointed or substituted as receiver,
- 8 1 2     shall be deemed to be the agent of the Owner which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no receiver shall at any time act as agent for the Mortgagee, and
- 8 1 3     shall be remunerated for his services at a rate to be fixed by the Mortgagee from time to time without being limited to the rate specified by the Law of Property Act 1925.
- 8 2     **Statutory Powers of Appointment**   The powers of appointment of receiver shall be in addition to all statutory and other powers of appointment of the Mortgagee and

such powers shall remain exercisable from time to time by the Mortgagee in respect of any part of the Assigned Property

- 8 3 **Powers** Any receiver appointed under this Deed shall be a receiver and manager. Any receiver or administrator may upon such terms and conditions as he thinks fit

8 3 1 exercise all the powers conferred by the Law of Property Act 1925,

8 3 2 exercise all the powers of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not he is appointed as an administrative receiver),

8.3 3 do or omit to do anything which the Owner itself could do or omit to do, and

8 3 4 take any action which is incidental or conducive to performance of his functions or the exercise of any powers conferred on or vested in him

- 8 4 **Joint appointment** Joint receivers or joint administrators may exercise powers jointly or severally. Different receivers may be appointed of separate parts of the Assigned Property

- 8 5 **Application of receipts** All money received under this Deed shall, unless otherwise agreed by the Mortgagee, be applied by the Mortgagee in accordance with the Intercreditor Agreement

## 9 **Protection of security**

- 9 1 **Preservation** This Deed is in addition to any other rights or security, now and in the future, held by the Mortgagee from the Owner or any other person for the Secured Liabilities. This Deed shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Mortgagee. No action or inaction by the Mortgagee in relation to any other rights or security interest shall affect its rights under this Deed

- 9 2 **Attorney** The Owner by way of security irrevocably appoints the Mortgagee and any receiver or administrator severally to be the attorney for the Owner (with full power of substitution and delegation) in the name of the Owner and on its behalf and its act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Mortgagee or any receiver or administrator pursuant to this Deed or the exercise of any of their powers

- 9 3 **Further assurance** The Owner shall at its own cost at the reasonable request of the Mortgagee or any receiver or administrator execute any deed or document and take any action necessary or desirable to

9 3 1 perfect or protect this security or its priority (it being understood the Mortgagee is under no obligation to perfect or protect the Security), or

9 3 2 facilitate the realisation of the Assigned Property or the exercise of any rights or powers of the Mortgagee or any receiver or administrator, or

and the covenants contained in s 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to this obligation

- 9 4 **Notice of other interest** The Mortgagee may open a new account upon receiving notice of any charge or interest affecting the Assigned Property. No payment received by the Mortgagee after receiving such notice shall be appropriated towards or have the effect of discharging the Secured Liabilities outstanding at the time of receiving such notice whether or not the Mortgagee opens any such accounts. The Mortgagee may redeem any prior Security or procure the transfer of any prior Security to itself. The Owner shall reimburse the Mortgagee on demand for all reasonable costs and expenses incurred by the Mortgagee in connection with that redemption or transfer.

## **10 Payments**

- 10 1 **External factors** All payments made by the Owner under this Deed shall be paid without set-off or counterclaim to the credit of such account as the Mortgagee may designate and shall be made in full and free and clear of any deduction or withholding save for such deductions and withholdings as are required by law. If the Owner is required by law to make any deduction or withholding from any payment due under this Deed, the Owner shall simultaneously pay whatever additional amount is necessary to ensure that the Mortgagee receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.

- 10 2 **Set-off** The Mortgagee may at any time or times without notice (both before and after demand) set off any matured liability of the Owner to the Mortgagee against any matured liability of the Mortgagee to the Owner and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.

- 10 3 **Indemnity** The Owner shall indemnify the Mortgagee on demand against any loss or expense in accordance with clause 20 4 (Indemnity to the Security Agent) of the Super Senior Facilities Agreement.

## **11 Communications**

Any communication or document made to or delivered under or in connection with this Deed shall be made or delivered in accordance with clause 37 (Notices) of the Super Senior Credit Facilities Agreement.

## **12 Assignment and transfer**

- 12 1 **Transfer by Mortgagee** The Mortgagee may transfer any of its rights and obligations under this Deed in accordance with and subject to the Secured Debt Documents.

- 12 2 **No transfer by Owner** The Owner shall not transfer any of its rights or obligations under this Deed.

- 12 3 **Disclosure** Subject to the provisions of the Super Senior Facilities Agreement, the Mortgagee may give such information relating to the Owner and this Deed as it thinks fit to any person proposing to take an assignment or transfer from the Mortgagee or to enter into contractual relations with the Mortgagee with respect to this Deed.

12 4 **Merger or amalgamation** The Secured Liabilities shall extend to all liabilities of the Owner to the Mortgagee notwithstanding

12 4 1 any change of name of the Mortgagee,

12 4 2 its absorption by or in or amalgamation with any other bank or person, or

12 4 3 the acquisition of all or part of its undertaking by any other bank or person

### 13 **Waiver of Rights as Surety**

13 1 The rights of the Mortgagee under this Deed, the security constituted by this Deed and the warranties, covenants and obligations of the Owner contained in this Deed shall not in any way be discharged, impaired or otherwise affected by

13 1 1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Obligors under or in connection with any of the Secured Debt Documents,

13 1 2 any amendment, variation, novation or replacement of any of the other Secured Debt Documents,

13 1 3 any failure of any of the Secured Debt Documents to be legal, valid, binding and enforceable in relation to any of the other Obligors for any reason,

13 1 4 the winding-up or dissolution of any of the other Obligors,

13 1 5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Obligors; or

13 1 6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same

13 2 Until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Owner shall not by virtue of any payment made under this Deed on account of the Secured Liabilities or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Owner and any of the other Obligors

13 2 1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any other person, or

13 2 2 exercise any right of contribution from any of the other Obligors under any of the Secured Debt Documents, or

13 2 3 exercise any right of set-off or counterclaim against any of the other Obligors, or

13 2 4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Obligors, or

13.2.5 unless so directed by the Mortgagee (when the Owner will prove in accordance with such directions), claim as a creditor of any of the other Obligors in competition with the Mortgagee,

and the Owner shall hold in trust for the Secured Parties and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it

#### **14 Miscellaneous**

14.1 **Protections** The Mortgagee executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Mortgagee shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement. The Mortgagee shall not owe any fiduciary duties to the Owner.

14.2 **Liability** Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Mortgagee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Mortgagee shall not incur any liability to any person for so acting.

14.3 **Variations** No variation of this Deed shall be valid unless in writing signed by the Owner and the Mortgagee.

14.4 **Waivers** No failure by the Mortgagee to exercise and no delay on its part in exercising any rights shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further or additional exercise of that right.

14.5 **Partial Invalidity** If any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect the legality, validity and enforceability of the remaining provisions of this Deed shall not be affected or impaired.

14.6 **Counterparts** This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

14.7 **Perpetuity Period** The perpetuity period for any trust arising under this Deed shall be 80 years from the date of this Deed.

14.8 **Contracts (Rights of Third Parties) Act 1999** A person who is not a party to this Deed 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.

#### **15 Law and Jurisdiction**

15.1 **Law** This Deed and any non-contractual obligations arising from or in connection with it are governed by English law.



- 15 2    **Jurisdiction**   The Owner agrees that the English courts are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Deed and to entertain any suit, action or proceedings arising (the "**proceedings**")
- 15 3    **Other courts**   The Mortgagee may take proceedings against the Owner in any court of competent jurisdiction, and the taking of proceedings by the Mortgagee in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not
- 15 4    **Waiver of objections**   The Owner waives any objection which it may now or in the future have to any court referred to in this Clause as a venue for any proceedings and shall not claim that any proceedings in such courts have been instituted in an inconvenient or inappropriate forum

**This Deed** has been signed on behalf of the Mortgagee and executed as a deed by the Owner and is delivered by the Owner on the date written at the start of this Deed

**Schedule 1**  
**The Equipment**

**DIVE SYSTEM**

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|                                   |   |
|-----------------------------------|---|
| <b>Saturation System</b>          | Hyperbaric Conditioning Units – External Regeneration |
| <b>Maximum operating depth</b>    | 300m  |
| <b>Number of Chambers</b>         | 4 3 x twinlock 1 x triplelock                         |
|                                   | 1x6 pax DDC1 – 26 3 m <sup>3</sup>                    |
|                                   | 1x4 pax DDC2 – 21 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC3 – 26 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC4 – 26 3 m <sup>3</sup>                    |
| <b>HLB evacuation chamber</b>     | 1 x 18 pax 11 75 m <sup>3</sup>                       |
| <b>Dive emergency power</b>       | Perkins/Magnavox DVR rated 520 kw                     |
| <b>Port bell</b>                  | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Starboard bell</b>             | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Gas storage</b>                | 96 bottles (20 400m <sup>3</sup> )                    |
| <b>Dirty Gas</b>                  | 24 x 0.25 m <sup>3</sup> (6.0 m <sup>3</sup> )        |
| <b>HP Gas transfer compressor</b> | 3 x Compare He02, 200 bar                             |
| <b>LP air</b>                     | 1 x W & J LP Air compressor                           |
| <b>Diver gas reclaim</b>          | 2 x Gasmizer systems                                  |
| <b>Air diving</b>                 | 2 x Air dive chamber, 1 x DDC                         |
| <b>Dive Moonpool</b>              | 2 x moonpool Fwd & Aft                                |
| <b>Dive system classification</b> | Det Norske Veritas                                    |
| <b>Compliance</b>                 | IMCA / SOLAS / IMO / DMA                              |

## Appendix A

### Notice of Assignment

(for attachment by way of endorsement to the Policy or Entry in respect of Equipment (as more particularly described in the Schedule attached hereto) on board the Vessel

#### Equipment on board m.v. "BIBBY POLARIS" (the "Vessel")

**BIBBY OFFSHORE LTD** (the "Owner") of 105 Duke Street, Liverpool, L1 5JQ, United Kingdom, the Owner of the Equipment on board the Vessel (as more particularly described in the Schedule attached hereto) **GIVE NOTICE** that by a first priority assignment dated 2014 made in favour of **Wilmington Trust (London) Limited** (the "Mortgagee") we have assigned to the Mortgagee all rights and interests of every kind which we have now or at any later time to, in or in connection with

- 1 all policies and contracts of insurance, which are effected in respect of the Equipment on board the Vessel (as more particularly described in the Schedule attached hereto) on board the Vessel or otherwise in relation to it, and
- 2 all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium

Endorsement of this Notice of Assignment on a Policy of insurance in respect of the Equipment on board the Vessel (as more particularly described in the Schedule attached hereto) shall be deemed to constitute acceptance by the underwriters or club to the terms of this Notice of Assignment

---

**BIBBY OFFSHORE LTD**

By

Name

Title

Date

## Schedule to the Notice of Assignment

### The Equipment

#### **DIVE SYSTEM**

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|                                   |   |
|-----------------------------------|---|
| <b>Saturation System</b>          | Hyperbaric Conditioning Units – External Regeneration |
| <b>Maximum operating depth</b>    | 300m  |
| <b>Number of Chambers</b>         | 4 3 x twinlock 1 x triplelock                         |
|                                   | 1x6 pax DDC1 – 26 3 m <sup>3</sup>                    |
|                                   | 1x4 pax DDC2 – 21 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC3 – 26 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC4 – 26 3 m <sup>3</sup>                    |
| <b>HLB evacuation chamber</b>     | 1 x 18 pax 11 75 m <sup>3</sup>                       |
| <b>Dive emergency power</b>       | Perkins/Magnavox DVR rated 520 kw                     |
| <b>Port bell</b>                  | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Starboard bell</b>             | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Gas storage</b>                | 96 bottles (20 400m <sup>3</sup> )                    |
| <b>Dirty Gas</b>                  | 24 x 0.25 m <sup>3</sup> (6.0 m <sup>3</sup> )        |
| <b>HP Gas transfer compressor</b> | 3 x Compare He02, 200 bar                             |
| <b>LP air</b>                     | 1 x W & J LP Air compressor                           |
| <b>Diver gas reclaim</b>          | 2 x Gasmizer systems                                  |
| <b>Air diving</b>                 | 2 x Air dive chamber, 1 x DDC                         |
| <b>Dive Moonpool</b>              | 2 x moonpool Fwd & Aft                                |
| <b>Dive system classification</b> | Det Norske Veritas                                    |
| <b>Compliance</b>                 | IMCA / SOLAS / IMO / DMA                              |

## **Appendix B**

### **Loss Payable Clause**

#### **Equipment on board m.v. "BIBBY POLARIS" (the "Vessel") (as more particularly described below)**

By a first priority assignment dated 2014 made by **Bibby Offshore Ltd** (the "**Owner**") in favour of of **Wilmington Trust (London) Limited** (the "**Mortgagee**") the Owner has assigned to the Mortgagee all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy relates

Except as provided below, all sums payable under this Policy shall be paid to the Mortgagee

The exceptions are that, unless and until the Mortgagee gives written notice to the contrary any sum payable in relation to a casualty to the Equipment on board the Vessel (as more particularly described below) in respect of which the claim or the aggregate of claims against all Insurers before adjustment for any relevant franchise or deductible which does not exceed US\$500,000 shall be paid to the Owner

## Schedule to Loss Payable Clause

### The Equipment

#### DIVE SYSTEM

|                                   |   |
|-----------------------------------|---|
| <b>Saturation System</b>          | Hyperbaric Conditioning Units – External Regeneration |
| <b>Maximum operating depth</b>    | 300m  |
| <b>Number of Chambers</b>         | 4 3 x twinlock. 1 x triplelock                        |
|                                   | 1x6 pax DDC1 – 26 3 m <sup>3</sup>                    |
|                                   | 1x4 pax DDC2 – 21 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC3 – 26 3 m <sup>3</sup>                    |
|                                   | 1x6 pax DDC4 – 26 3 m <sup>3</sup>                    |
| <b>HLB evacuation chamber</b>     | 1 x 18 pax 11 75 m <sup>3</sup>                       |
| <b>Dive emergency power</b>       | Perkins/Magnavox DVR rated 520 kw                     |
| <b>Port bell</b>                  | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Starboard bell</b>             | 1 x 3 pax (6 0 m <sup>3</sup> )                       |
| <b>Gas storage</b>                | 96 bottles (20 400m <sup>3</sup> )                    |
| <b>Dirty Gas</b>                  | 24 x 0 25 m <sup>3</sup> (6 0 m <sup>3</sup> )        |
| <b>HP Gas transfer compressor</b> | 3 x Compare He02, 200 bar                             |
| <b>LP air</b>                     | 1 x W & J LP Air compressor                           |
| <b>Diver gas reclaim</b>          | 2 x Gasmizer systems                                  |
| <b>Air diving</b>                 | 2 x Air dive chamber, 1 x DDC                         |
| <b>Dive Moonpool</b>              | 2 x moonpool Fwd & Aft                                |
| <b>Dive system classification</b> | Det Norske Veritas                                    |
| <b>Compliance</b>                 | IMCA / SOLAS / IMO / DMA                              |

**Execution Page**

**The Owner**

**Executed** as a **Deed** by )  
**Bibby Offshore Limited** )  
acting by **HOWARD WOODCOCK** )  
its duly authorised )

SIGNATURE  
REDACTED

In the presence of \_\_\_\_\_  
Witness signature  
Name:  
Address

SIGNATURE  
REDACTED  
**Nellie Ann Smith**  
ADDRESS  
REDACTED

**The Mortgagee**

**Executed** as a **Deed** by )  
**Wilmington Trust (London) Limited** )  
acting by )  
its duly authorised )

In the presence of. \_\_\_\_\_  
Witness signature  
Name:  
Address

**Execution Page**

**The Owner**

**Executed as a Deed by** )  
**Bibby Offshore Limited** )  
acting by )  
its duly authorised )

In the presence of \_\_\_\_\_  
Witness signature  
Name  
Address

**The Mortgagee**

**Executed as a Deed by** )  
**Wilmington Trust (London) Limited** )- **SIGNATURE** Daniel Wynne  
acting by ) **REDACTED** **JOB TITLE**  
 ) **REDACTED** **REDACTED**  
its duly authorised )

In the presence of \_\_\_\_\_  
Witness signature  
Name Elaine Lockhart  
Address **JOB TITLE**  
 **REDACTED**  
 **ADDRESS**  
 **REDACTED**

**SIGNATURE**  
**REDACTED**



ELSA SAVVATKANOVA / PHILIPPA SHAROTO

elsa.savvatanova@shlegat.com / philippa.sharoto  
@shlegat.com