



Registration of a Charge

Company name: **BIBBY OFFSHORE LIMITED**

Company number: **04851172**



X733X2M3

Received for Electronic Filing: **03/04/2018**

Details of Charge

Date of creation: **20/03/2018**

Charge code: **0485 1172 0038**

Persons entitled: **FARA HOLDCO LIMITED**

Brief description:

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: **I 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 ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4851172

Charge code: 0485 1172 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2018 and created by BIBBY OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2018 .

Given at Companies House, Cardiff on 5th April 2018

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

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

Dated *20 March* 2018

- (1) Bibby Offshore Limited
- and
- (2) Fara HoldCo Limited

Stephenson Harwood LLP
1 Finsbury Circus, London EC2M 7SH
T: +44 20 7329 4422 | F: +44 20 7329 7100
DX: 64 Chancery Lane | www.shlegal.com

**STEPHENSON
HARWOOD**

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Chattel Mortgage

Dated: 20 March 2018

Between:

- (1) **Bibby Offshore Limited**, a company incorporated according to the laws of England and Wales whose registered office is at 1 Park Row, Leeds, LS1 5AB, United Kingdom (together the "**Owner**"); and
- (2) **Fara HoldCo Limited**, a company incorporated in Jersey with registration number 125458 whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Mortgagee**").

Whereas:

- (A) The Mortgagee has agreed to lend to Bibby North Star Limited, Huskisson Shipping Limited and Rumford Tankers Limited (together the "**Borrowers**") an amount not exceeding fifty million pounds sterling (£50,000,000) (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated 16 March 2018 made between the Borrowers (as borrowers) and the Mortgagee (as lender) (the "**Loan Agreement**").
- (B) Pursuant to the Loan Agreement, and as a condition precedent to the obligation of the Mortgagee to make the Loan available to the Borrowers, the Owner has, amongst other things, agreed to execute and deliver in favour of the Mortgagee a first priority chattel mortgage of the Equipment, as security for the payment of the Indebtedness (the "**Mortgage**").
- (C) The Owner is the legal and beneficial owner of the Equipment.

This Deed witnesses 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.

"Dollars", **"\$"** and **"USD"** denote the lawful currency of the United States of America.

"Encumbrance" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

"Permitted Encumbrance" means any Encumbrance which has the prior written approval of the Mortgagee.

"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.

"Vessel" means the diving support vessel "BIBBY POLARIS" registered in the ownership of Bibby North Star Limited 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 if on shore.

1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined or explained in the Loan Agreement shall have the same meanings when used in this Deed.

1.3 In this Deed:

- 1.3.1 words denoting the plural number include the singular and vice versa;
- 1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;
- 1.3.3 references to Clauses are references to clauses of this Deed;
- 1.3.4 references to this Deed include the recitals to this Deed;
- 1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed;
- 1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;
- 1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and
- 1.3.8 references to the Mortgagee include its successors, transferees and assignees.

2 Mortgage

2.1 **Mortgage** The Owner with full title guarantee (a) assigns absolutely and unconditionally to the Mortgagee all the Owner's right, title and interest in and to the

Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely and unconditionally to the Mortgagee all the Owner's right, title and interest in and to the Owner's Assigned Property coming into existence in the future.

2.2 **Redemption** If the Indebtedness has been unconditionally and irrevocably paid and 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, reassign 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** Immediately 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 B together with a loss payable clause in substantially the form set out in Appendix C 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 the Equipment stating:

"Notice of Mortgage

This Dive System has been mortgaged to Fara HoldCo 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 Encumbrance (other than any Permitted Encumbrance) 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 Finance 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:
 - 5.1.1 **No Security** there is no Encumbrance affecting any of the Assigned Property, other than an Encumbrance in favour of the Mortgagee or Permitted Encumbrances; 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 C to this Deed, all monies received under any Insurance policy relating to the Equipment shall be applied in discharge of the Indebtedness. 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 an Event of 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 Indebtedness 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 amounts received by the Mortgagee arising from the exercise by the Mortgagee of its rights, powers, discretions and remedies under or pursuant to this Deed shall, unless otherwise agreed by the Mortgagee, be applied by the Mortgagee in or towards satisfaction of, or retention on account for, the Indebtedness in such manner as the Mortgagee may in its discretion determine.

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 Indebtedness. 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 Indebtedness outstanding at the time of receiving such notice whether or not the Mortgagee opens any such accounts. The Mortgagee may redeem any prior Encumbrance 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 Mortgagee shall be entitled to recover from the Owner on demand all losses, expenses, payments and disbursements incurred by the Mortgagee in or about or incidental to the exercise by it of any of its rights, powers, discretions and

remedies under this Deed or otherwise as mortgagee of the Equipment together with interest.

11 Notices

11.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter or (subject to Clause 11.5) electronic mail.

11.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed are:

11.2.1 In the case of the Owner, 1 Park Row, Leeds, LS1 5AB United Kingdom (fax no: +44 (0) 1224 857755) marked for the attention of CFO/ Legal Counsel; and

11.2.2 in the case of the Mortgagee, Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (fax no: +44 (0) 1534 833033) marked for the attention of The Board, FaraJSY@aztecgroupp.co.uk;

or any substitute address, fax number, department or officer as any party may notify to the other by not less than five (5) Business Days' notice.

11.3 Any communication or document made or delivered by one party to this Deed to another under or in connection this Deed will only be effective:

11.3.1 if by way of fax, when received in legible form; or

11.3.2 if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

11.3.3 if by way of electronic mail, in accordance with Clause 11.5;

and, if a particular department or officer is specified as part of its address details provided under Clause 11.2, if addressed to that department or officer.

Any communication or document to be made or delivered to the Mortgagee will be effective only when actually received by the Mortgagee.

11.4 Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

11.4.1 in English; or

11.4.2 if not in English, and if so required by the Mortgagee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11.5 Electronic Communication

11.5.1 Any communication to be made in connection with this Deed may be made by electronic mail or other electronic means, if the Owner and the Mortgagee:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their address or any other such information supplied by them.

11.5.2 Any electronic communication made between the Owner and the Mortgagee will be effective only when actually received in readable form and acknowledged by the recipient (it being understood that any system generated responses do not constitute an acknowledgement) and in the case of any electronic communication made by the Owner to Mortgagee only if it is addressed in such a manner as the Mortgagee shall specify for this purpose.

12 Assignment and transfer

12.1 **Transfer by Mortgagee** The Mortgagee may assign any of its rights or transfer any of its rights and obligations under this Deed in accordance with and subject to the Loan Agreement.

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

12.3 **Disclosure** 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 Indebtedness 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 representations, 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 Security Parties under or in connection with any of the Finance Documents;
 - 13.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;
 - 13.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;
 - 13.1.4 the winding-up or dissolution of any of the other Security Parties;
 - 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 Security Parties; 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 Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Owner shall not by virtue of any payment made under this Deed or under the Mortgage on account of the Indebtedness or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, the Mortgage and/or this Deed or by virtue of any relationship between or transaction involving, the Owner and any of the other Security Parties:
- 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 Security Parties under any of the Finance Documents; or
 - 13.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or
 - 13.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; 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 Security Parties in competition with the Mortgagee

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

- 14.2 **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.
- 14.3 **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.
- 14.4 **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.
- 14.5 **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 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.
- 15.2 For the exclusive benefit of the Mortgagee, the Owner irrevocably agrees that the courts of England 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 that any proceedings may be brought in those courts.
- 15.3 Nothing contained in this Clause shall limit the right of the Mortgagee to commence any proceedings against the Owner in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Owner in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.
- 15.4 The Mortgagee shall in addition have the right to arrest and take action against the Vessel and/or any other vessel for the time being belonging to the Owner wherever it or they may be, for which purpose the Owner irrevocably agrees that any claim form, notice, judgment or other legal process may be served on the Owner or on the Vessel or on the master (or anyone acting as the master) of the Vessel or of the vessel against which the action is taken, which shall be deemed good service on the Owner, the Vessel or such other vessel for all purposes.
- 15.5 The Owner irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

In witness of which this Deed has been duly executed and delivered the day and year first before written.

Signed and delivered)
as a Deed)
by Bibby Offshore Limited)
acting by)
)
its duly authorised)
DIRECTOR)
in the presence of:)

Witness signature:..'

Name:

Address:

Signed and delivered)
as a Deed)
by Fara HoldCo Limited)
acting by)
)
its duly authorised)
)
in the presence of:)

Witness signature:.....

Name:

Address:

In witness of which this Deed has been duly executed and delivered the day and year first before written.

Signed and delivered)
as a Deed)
by **Bibby Offshore Limited**)
acting by)
)
its duly authorised)
)
In the presence of:)

Witness signature:.....

Name:

Address:

Signed and delivered)
as a Deed)
by **Fara HoldCo Limited**)
acting by)
)
JACK LANG)
Its duly authorised)
DIRECTOR)
In the presence of:

Witness signature:.

Name:

Address:

Appendix A
The Equipment

DIVE SYSTEM

Saturation System	Hyperbaric Conditioning Units – External Regeneration
Maximum operating depth	300m
Number of Chambers	4: 3 x twinlock. 1 x triplelock
	1x6 pax DDC1 – 26.3 m ³
	1x4 pax DDC2 – 21.3 m ³
	1x6 pax DDC3 – 26.3 m ³
	1x6 pax DDC4 – 26.3 m ³
HLB evacuation chamber	1 x 18 pax 11.75 m ³
Dive emergency power	Perkins/Magnavox DVR rated 520 kw
Port bell	1 x 3 pax (6.0 m ³)
Starboard bell	1 x 3 pax (6.0 m ³)
Gas storage	96 bottles (20.400m ³)
Dirty Gas	24 x 0.25 m ³ (6.0 m ³)
HP Gas transfer compressor	3 x Compare He02, 200 bar
LP air	1 x W & J LP Air compressor
Diver gas reclaim	2 x Gasmizer systems
Air diving	2 x Air dive chamber, 1 x DDC
Dive Moonpool	2 x moonpool Fwd & Aft
Dive system classification	Det Norske Veritas
Compliance	IMCA / SOLAS / IMO / DMA

Appendix B

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 Limited (the "**Owner**") of 1 Park Row, Leeds, LS1 5AB 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 2018 made in favour of **Fara HoldCo 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.

Signed: _____

For and on behalf of
Bibby Offshore Limited

Dated: 2018

Schedule to the Notice of Assignment

The Equipment

DIVE SYSTEM

Saturation System	Hyperbaric Conditioning Units – External Regeneration
Maximum operating depth	300m
Number of Chambers	4: 3 x twinlock. 1 x triplelock 1x6 pax DDC1 – 26.3 m ³ 1x4 pax DDC2 – 21.3 m ³ 1x6 pax DDC3 – 26.3 m ³ 1x6 pax DDC4 – 26.3 m ³
HLB evacuation chamber	1 x 18 pax 11.75 m ³
Dive emergency power	Perkins/Magnavox DVR rated 520 kw
Port bell	1 x 3 pax (6.0 m ³)
Starboard bell	1 x 3 pax (6.0 m ³)
Gas storage	96 bottles (20.400m ³)
Dirty Gas	24 x 0.25 m ³ (6.0 m ³)
HP Gas transfer compressor	3 x Compare He02, 200 bar
LP air	1 x W & J LP Air compressor
Diver gas reclaim	2 x Gasmizer systems
Air diving	2 x Air dive chamber, 1 x DDC
Dive Moonpool	2 x moonpool Fwd & Aft
Dive system classification	Det Norske Veritas
Compliance	IMCA / SOLAS / IMO / DMA

Appendix C

Owner's Loss Payable Clause

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

By a first priority assignment dated 2018 made by **Bibby Offshore Limited** (the "**Owner**") in favour of Fara HoldCo 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

Saturation System	Hyperbaric Conditioning Units – External Regeneration
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