



**Registration of a Charge**

Company Name: **ATLANTIS MIDCO LIMITED**

Company Number: **07964404**



Received for filing in Electronic Format on the: **12/05/2022**

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**Details of Charge**

Date of creation: **12/05/2022**

Charge code: **0796 4404 0002**

Persons entitled: **DNB BANK ASA, NEW YORK BRANCH**

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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 7964404

Charge code: 0796 4404 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2022 and created by ATLANTIS MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2022 .

Given at Companies House, Cardiff on 16th May 2022

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**

Private & Confidential

*I certify that, save for material redacted pursuant to s.89G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.*

*Norton Rose Fulbright LLP*

Date: 12 May 2022

**Dated**                      12 May                      **2022**

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**ATLANTIS MIDCO LIMITED  
SHAREHOLDER**

**and**

**DNB BANK ASA, NEW YORK BRANCH  
SECURITY TRUSTEE**

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**FIRST PRIORITY SHARE CHARGE  
SEAJACKS INTERNATIONAL LIMITED**

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**NORTON ROSE FULBRIGHT**

## Contents

Clause	Page
1 Definitions and interpretation.....	1
2 Charge .....	2
3 Restrictions on dealings and other covenants .....	3
4 Dividends and voting rights .....	4
5 Perfection and protection of security .....	5
6 Representations .....	5
7 Enforcement .....	6
8 Application of proceeds .....	7
9 Power of attorney .....	7
10 Continuing security .....	8
11 Enforcement costs .....	9
12 Benefit of Deed .....	10
13 Contractual recognition of bail-in .....	10
14 Governing law and enforcement .....	10
 Schedule 1 Information.....	 11
Schedule 2 Shares .....	12
Schedule 3 Specimen instrument of transfer .....	13
Schedule 4 Form of Shareholders' letter of authority .....	15
Schedule 5 Form of irrevocable proxy .....	16
Schedule 6 Directors' resignation letter .....	17
Schedule 7 Directors' letter of authority .....	18
Schedule 8 Form of dividend mandate .....	19
Schedule 9 Company's letter of undertaking .....	20

THIS DEED is dated 12 May 2022 and made between:

- (1) ATLANTIS MIDCO LIMITED (as described in more detail in Schedule 1) (the **Shareholder**); and
- (2) DNB BANK ASA, NEW YORK BRANCH acting in its capacity as security trustee for the Secured Parties (the **Security Trustee**).

IT IS AGREED as follows:

## 1 Definitions and interpretation

- 1.1 Terms defined in the Credit Agreement have, unless defined differently in this Deed, the same meaning when used in this Deed. In addition, in this Deed:

**Company** means Seajacks International Limited, a company incorporated in England with registered number 07964749.

**Credit Agreement** means the credit agreement dated 31 March 2022 for USD 175,000,000 senior secured green term loan, revolving credit facility and letter of credit facility made between (amongst others) the Company as borrower, Eneti Inc. as parent guarantor, the subsidiary guarantors from time to time, the lenders from time to time (**Lenders**), the issuing banks from time to time, DNB Bank ASA, New York Branch as administrative agent for the Lenders and the Security Trustee as security trustee for the Secured Parties the same may from time to time be amended, novated, supplemented, extended, restated or replaced (however fundamentally) or by any other increase of any size in any facility made available under it, the alteration of the nature, purpose or period of any such facility or any change of any of its parties.

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of a Security Interest.

**Dividends** in relation to any Share means:

- (a) dividends, interests and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares, assets or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and Rights accruing or offered in respect of that Share; and
- (d) any other Rights or assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

**Enforcement Time** means any time at which an Event of Default has occurred and is continuing.

**Financial Collateral** has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

**Receiver** means a receiver and/or manager appointed under this Deed.

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

**Secured Obligations** means all indebtedness and obligations at any time of the Obligors under, or related to, the Loan Documents or at any time due, owing or incurred by the Obligors under the Loan Documents.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Share Property** means:

- (a) the Shares;
- (b) any Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal); and
- (c) any warrants, options and other Rights to subscribe for or otherwise acquire Shares.

**Shares** means:

- (a) the shares in the capital of the Company registered in the name of the Shareholder and beneficially owned by the Shareholder details of which are set out in Schedule 2;
- (b) any other shares in the capital of the Company which may hereafter be registered in the name of and/or beneficially owned by the Shareholder and/or its nominee or trustee; and
- (c) any shares acquired by the Shareholder after the date of this Deed which are designated as Shares by the Shareholder and the Security Trustee at or about the time of their acquisition.

- 1.2 Section 1.02 (*Terms Generally*) of the Credit Agreement and any other provision of the Credit Agreement which, by its terms, purports to apply to all of the Loan Documents and/or any Obligor shall apply to this Deed as if set out in it but with all necessary changes and as if references in the provision to Loan Documents referred to this Deed.

1.3 **Third Parties Act**

Unless expressly provided to the contrary in a Loan Document for the benefit of a Secured Party or another Indemnitee, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (**Third Parties Act**) to enforce or enjoy benefit of any term of this Deed.

## 2 **Charge**

- 2.1 The charge contained in this clause 2 secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 2.2 The undertakings of the Shareholder under this clause 2 and the other provisions of this Deed and the charge contained in this clause 2 are given to the Security Trustee for itself and as agent and security trustee for the Secured Parties.
- 2.3 The Shareholder charges by way of first priority fixed charge to the Security Trustee all of the Rights which it now has and all of the Rights which it obtains at any time in the future in or to the Share Property.
- 2.4 If the Security Trustee is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full and no obligations, liabilities or commitments (present or future, actual or contingent) of any Secured Party under the Loan Documents is outstanding, the Security Trustee shall, at the request and cost of the Shareholder, release and discharge the security constituted by this Deed and deliver to the Shareholder the documents delivered to the Security Trustee pursuant to this Deed. Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

### **3 Restrictions on dealings and other covenants**

The Shareholder shall:

- 3.1 ensure that, except as permitted under the Loan Documents, there is no Disposal of any of the Share Property and no Security Interest other than Permitted Liens shall exist over, or in relation to, any of the Share Property except for this Deed;
- 3.2 notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the Rights of the Security Trustee under or in connection with this Deed, including a claim by any person to an interest in any of the Share Property;
- 3.3 promptly deposit with the Security Trustee (or if it acquires the shares later, as soon as practicable after it does so) and permit the Security Trustee to hold and retain:
  - (a) all stock and share certificates and documents of title relating to the Shares together with any other documents of title relating to the Share Property;
  - (b) transfers of the Shares duly executed in blank by the Shareholder or otherwise as the Security Trustee may direct in the form set out in Schedule 3 together with executed and dated letters of authority in respect of, among others, such transfers in the form set out in Schedule 4;
  - (c) an irrevocable proxy in respect of the Shares executed by the Shareholder in favour of the Security Trustee in the form set out in Schedule 5, entitling the Security Trustee to exercise all voting rights in respect of the Shares;
  - (d) executed undated resignation letters from each director and the secretary of the Company in the form set out in Schedule 6, together with letters of authority from each director and the secretary of the Company in the form set out in Schedule 7;
  - (e) an executed undated dividend mandate executed by the Shareholder, substantially in the form set out in Schedule 8 together with an executed and dated letter of authority in respect of such dividend mandate in the form set out in Schedule 4;
  - (f) an executed and dated letter of undertaking from the Company, substantially in the form set out in Schedule 9; and
  - (g) all other documents as the Security Trustee may from time to time require for perfecting its title to the Shares and/or the Share Property or for vesting or enabling it to vest the Shares and/or the Share Property in itself or its nominees or in any purchaser to the intent that the Security Trustee may at any time without notice present them for registration;
- 3.4 duly and promptly pay all calls, instalments or other payments which from time to time become due in respect of any of the Shares;
- 3.5 duly register or procure that the directors of the Company duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Security Trustee or its nominees and issue and deliver to the Security Trustee a new certificate or certificates for the Shares in the name of the Security Trustee or its nominees as soon as possible following receipt of such transfers from the Security Trustee;
- 3.6 ensure that the Company does not (without the written consent of the Security Trustee not to be unreasonably withheld) cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation at any time convertible into share or loan capital of or in the Company of any class or call any uncalled capital;
- 3.7 ensure that the Company does not make any alteration to, grant any Rights in relation to or otherwise reorganise or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;

- 3.8 not and shall ensure that the Company does not convene any meeting with a view either (i) to the alteration of any of the provisions of the Company's Memorandum and Articles of Association which may adversely affect the Security Interest created by this Deed, the Security Trustee's ability to enforce the Security Interest created by this Deed without restriction or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Share Property by this Deed or (ii) to passing a resolution that the Company be wound up or pass any resolution in relation to any such matter;
- 3.9 ensure that the Company does not permit any person other than the Shareholder and/or the Security Trustee or its nominee or transferee to be registered as holders of the Shares or any part thereof unless it is a result of a solvent restructuring or re-organising of the Group which has been approved by the Lenders and this Deed remains in full force and effect;
- 3.10 duly and promptly notify the Security Trustee of the appointment of any further director or directors of the Company and duly and promptly deliver to the Security Trustee the letter or letters of resignation and letter or letters of authority referred to in clause 3.3 duly signed by such additional director or directors;
- 3.11 allow the Security Trustee and its nominees, at any time which is an Enforcement Time and after a service of notice thereof, to exercise in the name of the Shareholder without any further consent or authority on the part of the Shareholder all voting rights and all other powers or Rights which may be exercisable by the person in whose name the Shares are registered;
- 3.12 if requested to do so by the Security Trustee at any time which is an Enforcement Time, transfer all or any of the Shares to the Security Trustee or to its nominees and all such Shares shall be held by the Security Trustee or its nominees at the expense and risk of the Shareholder;
- 3.13 provide to the Security Trustee:
- (a) such information about the Share Property;
  - (b) such information about the extent to which it has complied with its obligations under this Deed; and
  - (c) copies of such documents which create, evidence or relate to the Share Property,
- as the Security Trustee may from time to time reasonably request;
- 3.14 promptly send to the Security Trustee a copy of every report or other notice, statement or circular sent or delivered to the Shareholder as shareholder by the Company;
- 3.15 if after the date of this Deed, it acquires or agrees to acquire any Shares, it will promptly notify the Security Trustee as soon as reasonably practicable and will provide the Security Trustee with such information about the acquisition as the Security Trustee may reasonably require. The Shareholder shall forthwith provide to the Security Trustee the documents described in clause 3.3; and
- 3.16 if a Secured Party receives notice that any Security Interests has been created over the Share Property, that Secured Party will be treated as if it had immediately opened a new account for the Shareholder, and all payments received by the Secured Party from the Shareholder will be treated as if they had been credited to the new account and will not reduce the amount then due from the Shareholder to that Secured Party.

#### **4 Dividends and voting rights**

- 4.1 The Shareholder shall not declare any Dividends or other distributions in respect of the Shares except and to the extent expressly permitted by the Credit Agreement.
- 4.2 During an Enforcement Time, and after having given notice thereof, the Security Trustee will be entitled to receive all distributions in respect of the Shares and all Dividends for application in accordance with clause 8 and the Shareholder shall not be entitled to receive any such distributions. At all other times, the Shareholder will be entitled to receive those distributions and



Dividends but only if and to the extent expressly permitted by Section 6.08 of the Credit Agreement.

- 4.3 During an Enforcement Time, and after having given notice thereof, the Security Trustee will be entitled to exercise all voting and other Rights in respect of the Shares and the Dividends and to date the irrevocable proxy and the Shareholder shall not be entitled to execute any such voting or other Rights. At all other times, the Shareholder will be entitled to exercise those Rights subject to the terms and conditions set out in this Deed.
- 4.4 When the Security Trustee becomes entitled to receive distributions in respect of the Shares and Dividends pursuant to clause 4.2, the Shareholder shall immediately execute and deliver to the Security Trustee a dividend mandate in the form set out in Schedule 8.
- 4.5 All Dividends and other distributions in respect of the Shares, and all other Share Property, received by the Shareholder at any time which is an Enforcement Time and after notice thereof shall be paid or delivered to the Security Trustee on demand.

## **5 Perfection and protection of security**

- 5.1 The Shareholder shall, as soon as reasonably practicable, execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Security Trustee may reasonably require in order to:
- (a) ensure that it has an effective first priority fixed charge of all of the Share Property; and
  - (b) facilitate the enforcement of this Deed, the realisation of any of the Share Property and/or the exercise of any Rights held by the Security Trustee or any Receiver in respect of any of the Share Property and/or under or in connection with this Deed.
- 5.2 The Security Trustee may take any action it thinks appropriate to protect or maintain its Rights under this Deed or to remedy any breach by the Shareholder of its undertakings under the Loan Documents relating to any of the Share Property.
- 5.3 The parties to this Deed designate that Share Property which constitutes Financial Collateral to be under the control of the Security Trustee.

## **6 Representations**

- 6.1 The Shareholder represents and warrants that:
- (a) it is the sole legal and beneficial owner and registered holder of all of the Share Property described in Schedule 2 free from all Security Interests and options except as permitted by the Loan Documents;
  - (b) it has full power and authority to grant the Security Trustee the Security Interest over the Share Property created pursuant to this Deed and to execute, deliver and perform its obligations in accordance with the terms of this Deed without the consent or approval of any other person other than any consent or approval which has been obtained;
  - (c) the particulars of the Shares set out in Schedule 2 are true and accurate in all respects and such Shares constitute the entire share capital of the Company;
  - (d) the Shares are duly authorised and validly issued by the Company and are fully paid and not subject to any option to purchase or similar rights. There are no moneys or liabilities outstanding or payable in respect of any of the Shares;
  - (e) the constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of this Deed;
  - (f) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion);

- (g) it has not disposed of any of its Rights in relation to any of the Share Property;
  - (h) all of the Shares are fully paid or credited as fully paid and no calls have been, or can be, made in respect of any of the Shares; and
  - (i) the representations and warranties concerning it and/or this Deed made or deemed repeated on the date of this Deed under the Credit Agreement are true and correct.
- 6.2 Such representations and warranties shall be deemed to be repeated with respect to any other Share Property on the date on which such Share Property becomes Share Property for the purposes of this Deed, by reference to the facts and circumstances existing at that date.

## **7 Enforcement**

- 7.1 The Security Trustee may enforce the security created by this Deed in any way it may decide at any time which is an Enforcement Time by exercising any powers conferred on it by law or by this Deed and, in addition, may:
- (a) become the registered holder of the Share Property, sell or dispose of the Share Property and/or otherwise receive the benefit of the Share Property in any way it may decide; and/or
  - (b) appoint a Receiver of all or any part of the Share Property.
- 7.2 The Security Trustee and any Receiver may use the names of the Shareholder when exercising their powers under this Deed.
- 7.3 Section 103 of the Law of Property Act 1925 shall not apply to any disposal of the Share Property pursuant to this Deed.
- 7.4 A Receiver shall have:
- (a) the powers given to him by law;
  - (b) all the powers given to a mortgagee or a receiver by the Law of Property Act 1925;
  - (c) all the powers and discretions conferred on the Security Trustee by this Deed; and
  - (d) the power to do, or omit to do, on behalf of the Shareholder, anything which the Shareholder could have done, or omitted to do, in respect of Share Property if the Receiver had not been appointed.
- 7.5 A Receiver shall be the agent of the Shareholder until otherwise required by any applicable law and the Shareholder shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration. A Receiver shall have no authority to act as agent for the Security Trustee, even if the Receiver ceases to be the agent of the Shareholder under any applicable law. The Security Trustee may from time to time determine the remuneration of any Receiver and any applicable law or regulation restricting such remuneration shall be varied accordingly. A person dealing with the Security Trustee or a Receiver or any officer, employee or agent of the Security Trustee or a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that those persons have the power to do those things which they are purporting to do and are exercising their powers properly.
- 7.6 The Security Trustee or any Receiver may delegate in any manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on such terms (including power to sub-delegate) as the Security Trustee or Receiver thinks fit.
- 7.7 To the extent that the security created by this Deed arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Shareholder that it is appropriating that Share Property which consists of financial collateral. On receipt of that notice by the Shareholder, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Shareholder will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in

discharge of the equivalent amount of the Secured Obligations in accordance with clause 8. For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause 7.7.

- 7.8 The Security Trustee shall not be liable to account as mortgagee in possession in respect of all or any of the Share Property and shall not be liable for any loss upon realisation or for any neglect or default to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Shareholder of any such matter or for any other loss of any nature whatsoever in connection with the Share Property.
- 7.9 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **8 Application of proceeds**

- 8.1 All moneys received by the Security Trustee or by a Receiver in the exercise of their rights under this Deed shall, subject to the rights of any persons having priority, be applied first, in or towards payment of any amounts payable under clause 11 (*Enforcement Costs*) and after that in accordance with Section 7.02 (*Application of Payments*) of the Credit Agreement.
- 8.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, the Shareholder shall continue to be liable for the balance of the Secured Obligations.

## **9 Power of attorney**

- 9.1 The Shareholder by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it to:
- (a) complete any transfers or other documents which the Security Trustee may require to perfect its title to the Shares or vest them in the Security Trustee or its nominees or any purchaser;
  - (b) make any alteration or addition to the Shares;
  - (c) perform any action which the Shareholder is obliged to take under this Deed;
  - (d) exercise any of the Rights, powers and authorities conferred on it by this Deed or by law; and/or
  - (e) record this Deed and any document executed pursuant to clause 5 (*Perfection and protection of security*) in any court, public office or elsewhere.
- 9.2 The power of attorney in this clause 9 may only be exercised at an Enforcement Time but the exercise of such power shall be conclusive evidence of the Security Trustee's or the Receiver's right to exercise it and no person dealing with the Security Trustee or the Receiver shall need to enquire whether it is, or shall be affected by notice that it is not, an Enforcement Time. The Shareholder ratifies and confirms whatever the attorney does or purports to do under clause 9.1.

## **10 Continuing security**

- 10.1 This Deed and the obligations of the Shareholder under this Deed shall extend to the ultimate balance owing by any Obligor in respect of the Secured Obligations, regardless of any intermediate payment in whole or in part.
- 10.2 This Deed is in addition to and is not in any way prejudiced by any other security, guarantee, right, power or remedy now or subsequently held by the Security Trustee or any of the other Secured Parties.
- 10.3 Neither the Security Trustee nor any Receiver shall be obliged to enquire about the nature or sufficiency of any payment received by it under this Deed or to take any action to enforce this Deed.
- 10.4 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Shareholder under, and the security constituted by, this Deed will continue as if the discharge, release or arrangement had not occurred.
- 10.5 The obligations of the Shareholder under, and the security constituted by, this Deed shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Party) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):
- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;
  - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, an Obligor or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
  - (g) any insolvency or similar proceedings.
- 10.6 Without prejudice to the generality of clause 10.5, the Shareholder expressly confirms that it intends that this Deed and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents.
- 10.7 The Shareholder waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Shareholder under, or against the security constituted by, this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

- 10.8 Until all amounts which may be or become payable by the Obligor under or in connection with the Loan Documents have been irrevocably paid in full each Secured Party (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Shareholder shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Shareholder or on account of its liability under this Deed or from the security constituted by this Deed.

10.9 Until all amounts which may be or become payable by the Obligor under or in connection with the Loan Documents have been irrevocably paid in full, and unless the Security Trustee otherwise directs, the Shareholder shall not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Deed:

- (a) to be indemnified by another Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Shareholder has given an undertaking or indemnity or granted security under this Deed;
- (e) to exercise any right of set-off against any other Obligor; and/or
- (f) to claim or prove as a creditor of any other Obligor in competition with any Secured Party.

If the Shareholder receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Security Trustee for application in accordance with clause 8 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Obligor under or in connection with the Loan Documents have been irrevocably paid in full.

- 10.10 The Shareholder shall remain liable to perform all its obligations in relation to the Share Property and the Security Trustee is not responsible for those obligations.

## **11 Enforcement costs**

The Shareholder shall, within three Business Days of demand by the Security Trustee, pay (and indemnify the Security Trustee and any Receiver against) all costs, expenses, liabilities or other amounts incurred by the Security Trustee, any Secured Party or any Receiver in connection with:

- (a) the taking, holding, protection, enforcement or preservation of this Deed;
- (b) the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver by this Deed or by law unless and to the extent that it was caused by its gross negligence or wilful misconduct;
- (c) any breach by the Shareholder of this Deed; or
- (d) any amendment, waiver, consent or release of this Deed,

and pay any remuneration payable to any Receiver.

## **12 Benefit of Deed**

- 12.1 The Security Trustee may assign its rights under this Deed to any person appointed as Agent under the Credit Agreement. It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.

## **13 Contractual recognition of bail-in**

- 13.1 Without prejudice to clause 1.2, the provisions of Section 9.17 (*Acknowledgement and Consent to Bail-In of Affected Financial Institutions*) to the Credit Agreement shall apply to:

- (a) this Deed; and
- (b) any liability of any of the Secured Parties to the Shareholder under or in connection with this Deed

as if set out in this Deed but with all necessary changes and as if references to Loan Documents referred to this Deed.

- 13.2 Each Secured Party may rely on the terms of this clause 13 (*Contractual recognition of bail-in*) subject to clause 1.3 and the provisions of the Third Parties Act.

## **14 Governing law and enforcement**

- 14.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 14.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 14.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they shall not argue to the contrary.
- 14.4 Clauses 14.2 and 14.3 are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with competent jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## **Schedule 1 Information**

### **Shareholder**

ATLANTIS MIDCO LIMITED

Country of incorporation: England

Registered number: 07964404

Registered office: South Denes Business Park, South Beach Parade,  
Great Yarmouth, Norfolk NR30 3QR

## Schedule 2 Shares

Certificate number	Nature and number of shares	Par value of each share (\$)
1	616728195 ordinary shares	1



### Schedule 3 Specimen instrument of transfer

<b>STOCK TRANSFER FORM</b>			
	Consideration Money: £	Certificate lodged with the Registrar	
		(For completion by the Registrar/Stock Exchange)	
	Full name of Undertaking		
	Description of Security		
	Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures  (    units of    )
	Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.  If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.	In the name(s) of	
	(Delete words in italics except for stock exchange transactions)	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persons named in Parts 2 of Brokers Transfer Forms relating to the above security:</i> Signature(s) of transferor(s):  1. .... 2. .... 3. .... 4. ....	
		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).   Date .....	
	A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
	Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.  Please state title, if any, or whether Mr., Mrs. or Miss.  Please complete in typewriting or in Block Capitals.		
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
	Stamp of Buying Broker(s) (if any).		Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).

**Endorsement for use only in stock exchange transactions)**

The security represented by the transfer overleaf has been sold as follows: —

Shares/Stock  
Shares/Stock  
Shares/Stock  
Shares/Stock

Shares/Stock  
Shares/Stock  
Shares/Stock  
Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amount certified

Stamp of certifying Stock Exchange

Stamp of Selling Brokers(s)

**CERTIFICATE 1: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD**

\* Please  
delete as  
appropriate

I/We\* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

\*\* Delete  
second  
sentence  
if certificate  
is  
given by  
transferor

I/We\* confirm that I/we \* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our \* knowledge. \*\*

Signature(s)

\*Description: ("Transferor", "Solicitor", etc.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date

\_\_\_\_\_

**CERTIFICATE 2: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS OTHERWISE EXEMPT OR THE CONSIDERATION GIVEN IS NOT CHARGEABLE CONSIDERATION**

\*Please  
delete as  
appropriate

I/We\* certify that this instrument is otherwise exempt from *ad valorem* stamp duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of stamp duty.

\*\* Delete  
second  
sentence if  
certificate is  
given by  
transferor

I/We\* confirm that I/we\* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our\* knowledge.\*\*

Signature(s)

\*Description: ("Transferor", "Solicitor", etc.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date

\_\_\_\_\_

**NOTES**

- (1) If one of the above certificates has been completed, or if the consideration for the transfer is nil (in which case you must write "nil" in the consideration box on the front of the form), this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.
- (2) If neither of the above certificates has been completed, and the consideration for the transfer is not nil, this transfer must be submitted to the Stamp Office and duly stamped.

**Schedule 4**  
**Form of Shareholders' letter of authority**

To: DNB BANK ASA, NEW YORK BRANCH acting in its capacity as agent and Security Trustee for the Secured Parties (as defined in the Credit Agreement referred to in the Charge)

Date:

Dear Sirs

**Seajacks International Limited (the Company)**

We hereby unconditionally and irrevocably authorise you to date and otherwise complete (i) the dividend mandate and (ii) the share transfer form in respect of our shares in the Company, all deposited by us with you pursuant to the share charge dated [●] 2022 (the **Charge**) between us and you, as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Yours faithfully

.....  
**Atlantis Midco Limited**

**Schedule 5**  
**Form of irrevocable proxy**

We **Atlantis Midco Limited** hereby irrevocably appoint DNB Bank ASA, New York Branch (acting in its capacity as Security Trustee for certain secured parties) as our proxy to vote at meetings of the Shareholders of Seajacks International Limited (the **Company**) in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest DNB Bank ASA, New York Branch (acting in its capacity as agent and Security Trustee for certain secured parties) as chargee of those shares.

.....  
**Atlantis Midco Limited**

Dated:

**Schedule 6**  
**Directors' resignation letter**

To:           The secretary and directors of Seajacks International Limited (the **Company**)

Date:

Dear Sirs

I hereby resign as a [director][secretary] of the Company and confirm that I have no right to compensation or claims against the Company for loss of office, arrears of pay or otherwise howsoever.

Yours faithfully

.....  
[●]

**Schedule 7**  
**Directors' letter of authority**

To: DNB Bank ASA, New York Branch acting in its capacity as Security Trustee for the Secured Parties (as defined in the Credit Agreement referred to in the Charge)

Date:

Dear Sirs

**Seajacks International Limited (the Company)**

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you, pursuant to the share charge dated [●] 2022 (the **Charge**) between Atlantis Midco Limited and you, at any time which is an Enforcement Time (as defined in the Charge).

Yours faithfully

.....  
[●]

**Schedule 8**  
**Form of dividend mandate**

To:           Seajacks International Limited (the **Company**)

Date:

With effect from today's date and pending receipt by you of instructions from us and DNB Bank ASA, New York Branch (acting in its capacity as Security Trustee for certain secured parties) to the contrary we Atlantis Midco Limited authorise and direct you to pay any dividends, interest or other moneys paid or payable in respect of the shares in the Company registered in our name to or to the order of DNB Bank ASA, New York Branch (acting in its capacity as agent and Security Trustee for certain secured parties). Please acknowledge to DNB Bank ASA, New York Branch (acting in its capacity as Security Trustee for certain secured parties) that you will act in accordance with these instructions.

.....  
**Atlantis Midco Limited**

## Schedule 9

### Company's letter of undertaking

To: DNB Bank ASA, New York Branch acting in its capacity as agent and Security Trustee for the Secured Parties

Date:

Dear Sirs,

This letter of undertaking is given pursuant to clause 3.3(f) of the charge over shares dated [●] 2022 (the **Share Charge**) between Atlantis Midco Limited (the **Shareholder**) and DNB Bank ASA, New York Branch acting in its capacity as Security Trustee for the Secured Parties. Terms used in this letter of undertaking and not otherwise defined herein shall have the meanings given to such terms in the Share Charge.

We, Seajacks International Limited (the **Company**), hereby irrevocably UNDERTAKE and COVENANT with you:

- (a) to register all transfers of charged shares submitted to the Company for registration by you, your nominee or any purchaser from you, as soon as practical following the submission of such transfers and issue and deliver to the Security Trustee a new certificate or certificates for the Shares in the name of the Security Trustee or its nominees as soon as possible following receipt of such transfers from the Security Trustee;
- (b) to refuse to register any transfer of Shares, other than any transfers referred to in paragraph (a) above of this letter of undertaking, without the prior written consent of the Security Trustee;
- (c) to not cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation at any time convertible into share or loan capital of or in the Company of any class or call any uncalled capital;
- (d) to not make any alteration to, grant any Rights in relation to or otherwise reorganise or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (e) to not convene any meeting with a view either (i) to the alteration of any of the provisions of the Company's Memorandum and Articles of Association which may adversely affect the Security Interest created by the Share Charge, the Security Trustee's ability to enforce the Security Interest created by the Share Charge without restriction or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Share Property by the Share Charge or (ii) to passing a resolution that the Company be wound up or pass any resolution in relation to any such matter; and
- (f) to not permit any person other than the Shareholder and/or the Security Trustee to be registered as holders of the Shares or any part thereof unless it is a result of a solvent restructuring or re-organising of the Group and the Share Charge remains in full force and effect.

The Company acknowledges and confirms that it has received a copy of the Share Charge and is aware of all provisions thereof.

This letter of undertaking, and all non-contractual obligations in connection with it, are governed by English law.



This letter of undertaking has been executed as a deed, and it has been delivered on the date stated at the beginning of this letter of undertaking.

**EXECUTED as a DEED**

for and on behalf of

**SEAJACKS INTERNATIONAL LIMITED**

by \_\_\_\_\_

in the presence of: \_\_\_\_\_

)

)

)

)

)

\_\_\_\_\_  
Director

Witness:

Name:

Address:

Occupation:

**SIGNATORIES**

**The Shareholder**

**EXECUTED as a DEED**  
by Francesca Gianfranchi (Attorney-in-fact)  
for and on behalf of  
**ATLANTIS MIDCO LIMITED**

[Redacted Signature]

)  
)  
)  
)  
)  
)  
)

Witness:  
Name: Jimmy Biesiada  
Address: 9 Boulevard Charles III, Monaco, 98000  
Occupation: Trainee Solicitor

**The Security Trustee**

Signed by  
**DNB BANK ASA, NEW YORK BRANCH**

)  
) \_\_\_\_\_

By:

**SIGNATORIES**

**The Shareholder**

**EXECUTED as a DEED**

by \_\_\_\_\_

for and on behalf of

**ATLANTIS MIDCO LIMITED**

in the presence of:

)  
)  
)  
)  
)  
)

\_\_\_\_\_  
Director

Witness:

Name:

Address:

Occupation:


**The Security Trustee**

Signed by

**DNB BANK ASA, NEW YORK BRANCH**

)  
)

By:

  
*James Fast*

Attorney-in-fact