



Registration of a Charge

Company name: **MANOR RENEWABLE ENERGY LIMITED**

Company number: **08753840**



X915U25F

Received for Electronic Filing: **19/03/2020**

Details of Charge

Date of creation: **18/03/2020**

Charge code: **0875 3840 0016**

Persons entitled: **LOMBARD NORTH CENTRAL PLC**

Brief description: **A NEW 26M ALUMINIUM WINDFARM SERVICE VESSEL WITH BUILDER'S HULL NO. 0194 TO BE NAMED M.V. "MANOR ENDURANCE" (UNDER CONSTRUCTION). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

ANNA POWERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8753840

Charge code: 0875 3840 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2020 and created by MANOR RENEWABLE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2020 .

Given at Companies House, Cardiff on 20th March 2020

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



DATED 18 MARCH 2020

(1) MANOR RENEWABLE ENERGY LIMITED
(as Assignor)

- and -

(2) LOMBARD NORTH CENTRAL PLC
(as Lender)

**SECURITY AGREEMENT OVER
A VESSEL UNDER CONSTRUCTION**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 19/03/2020

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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CONTENTS

1.	DEFINITIONS AND CONSTRUCTION	1
2.	PURPOSE	4
3.	PAYMENT BY THE ASSIGNOR	4
4.	MORTGAGE, ASSIGNMENT AND SECURITY	4
5.	CONTINUING AND INDEPENDENT SECURITY	5
6.	REPRESENTATIONS AND WARRANTIES	6
7.	TAXES AND OTHER DEDUCTIONS	8
8.	UNDERTAKINGS	8
9.	DEFAULT AND ENFORCEMENT	10
10.	APPOINTMENT AND POWERS OF RECEIVER	11
11.	LENDER'S RIGHTS	12
12.	APPLICATION OF PROCEEDS	13
13.	LIABILITY OF LENDER, RECEIVERS AND DELEGATES	13
14.	PROTECTION OF THIRD PARTIES	13
15.	INDEMNITY	14
16.	SUSPENSE ACCOUNT	15
17.	SET-OFF	15
18.	POWER OF ATTORNEY	15
19.	FURTHER ASSURANCES	15
20.	MISCELLANEOUS	16
21.	NOTICES	17
22.	GOVERNING LAW AND JURISDICTION	18
	SCHEDULE 1: NOTICE TO AND ACKNOWLEDGMENT FROM BUILDER	19
	SCHEDULE 2: NOTICE OF ASSIGNMENT OF INSURANCES	24
	SCHEDULE 3: LOSS PAYABLE CLAUSE: HULL & MACHINERY POLICIES: MARINE AND WAR RISKS	25

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THIS SECURITY AGREEMENT is made on

18 March

2020

BETWEEN:

- (1) **MANOR RENEWABLE ENERGY LIMITED** a company incorporated and registered under the laws of England and Wales with number 08753840, with its registered office at Manor Offices, Portland Port Business Centre, Castletown, Portland, Dorset DT5 1PB ("**Assignor**"); and
- (2) **LOMBARD NORTH CENTRAL PLC** (company number 00337004) whose place of business is at PO Box 520, Rotherham, S63 3BR ("**Lender**").

BACKGROUND:

- A By the Facility Agreement (defined below), the Lender has agreed, upon and subject to the terms of the Facility Agreement to make available to the Assignor a certain term loan facility ("**Facility**").
- B It is a condition precedent to the availability of the Facility that the Assignor shall have executed and delivered this Deed to the Lender.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"**Builder**" means Manor Marine UK Limited (company number 02590501) whose registered office is at Manor Offices, Portland Port Business Centre, Castletown, Portland, Dorset DT5 1PB

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and financial markets are open for business in London;

"**Delegate**" means any delegate or sub-delegate appointed pursuant to clause 11.2 (*Delegates*);

"**Event of Default**" means any event or circumstance described or defined as an event of default under any agreement (including any Finance Document) between the Assignor and the Lender including each of the events and circumstances set out as such in the Facility Agreement (whether expressly or by reference to another document) and any breach by the Assignor of its obligations under any agreement between the Assignor and the Lender (including any Finance Document);

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed and made between the Assignor (as borrower) and the Lender (as lender);

"Finance Documents" has the meaning given to such term in the Facility Agreement;

"Insurance Documents" means all slips, cover notes, contracts, policies, certificates of entry or other insurance documents evidencing or constituting the Insurances;

"Insurances" means all policies and contracts of insurance or such other insurance arrangements which are from time to time entered into in respect of the Vessel and the Shipbuilding Contract, including all claims under the policies and contracts and return of premiums;

"Insurers" means the underwriters, insurance companies, mutual insurance associations or other associations or companies with or by which the Insurances are effected;

"Loss" means any loss, demand, liability, obligation, claim, action, proceeding, penalty, fine, damage, adverse judgement, order or other sanction, fee and out-of-pocket cost and expense (including any fee and out-of-pocket cost and expense of any legal counsel);

"Loss Payable Clause" means a loss payable clause in the form of schedule 3 (*Loss Payable Clause: Hull & Machinery Policies: Marine And War Risks*);

"Receiver" means any receiver, or receiver and manager or administrative receiver of the whole or any part of the Secured Property appointed by the Lender under this Deed;

"Secured Obligations" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Assignor, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Assignor to a third party which have been assigned or novated to or otherwise vested in the Lender and including interest and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters and so that interest shall be computed and compounded according to the usual Lender rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this Deed;

"Secured Property" means:

- (a) the Vessel;
- (b) the Shipbuilding Contract;
- (c) the Insurances;
- (d) any warranties given by any seller, builder, supplier or other person in relation to the Vessel; and
- (e) any agreement for the repair, modification, maintenance or servicing of or to the Vessel;

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Assignor has no further commitment, obligation or liability whatsoever to the Lender (including under the Finance Documents);

"Shipbuilding Contract" means the build contract dated 1 April 2019 and made between the Assignor and the Builder with respect to the construction and sale of the Vessel (as amended, varied or supplemented from time to time);

"Sterling" and **"£"** means the lawful currency of the United Kingdom from time to time;

"Total Loss" means the actual, constructive, comprised, arranged or agreed total loss of the Vessel; and

"Vessel" means a new 26m Aluminium Windfarm Service Vessel with builder's hull no. 0194 to be named m.v. "Manor Endurance" currently under construction and to be purchased by the Assignor from the Builder pursuant to the Shipbuilding Contract, and (once delivered) to be registered in the name of the Assignor under the flag of the United Kingdom including any share or interest therein and the hull, machinery, equipment, fuel and stores of the Vessel (whether now owned or acquired after the date of this Deed) and all replacements, renewals and component parts thereof and all additions and accessories thereto which form an integral part thereof (including, any materials which form part of, or are intended to form part of, the Vessel whilst under construction).

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the **"Lender"**, the **"Assignor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) **"including"** or **"includes"** means including or includes without limitation;
 - (iv) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated, supplemented, extended or restated;
 - (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (ix) a time of day is a reference to London time.
- (b) Section, clause and schedule headings are for ease of reference only.

The parties hereto intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PURPOSE

The Lender and the Assignor have entered into the Facility Agreement, *inter alia*, to finance (in part) the purchase of the Vessel by the Assignor. In order to secure the due payment of the Secured Obligations to the Lender, the Assignor has agreed *inter alia* to enter into this Deed.

3. PAYMENT BY THE ASSIGNOR

- 3.1 The Assignor, as primary obligor and not merely as surety, covenants that it will on demand in writing pay or discharge the Secured Obligations when the same are due and payable in accordance with their terms or, if they do not specify a time for payment, immediately on demand by the Lender.
- 3.2 If the Assignor shall fail to pay any amount under this Deed when it is due and payable then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate calculated on a daily basis and compounded monthly from the due date until the date such amount is paid in full to the Lender.

4. MORTGAGE, ASSIGNMENT AND SECURITY

4.1 Mortgage and Assignment

In consideration of the provision of the Facility and in order to secure the punctual payment of the Secured Obligations to the Lender and the performance and discharge of the Assignor's duties and liabilities under the Finance Documents, the Assignor with full title guarantee hereby:

- (a) mortgages and charges the Vessel to the Lender;
- (b) assigns and agrees to assign absolutely to the Lender all the Assignor's right, title, benefit and interest in and to the Secured Property; and
- (c) covenants and agrees that the Vessel shall be held subject to this Deed as security for the payment of the Secured Obligations so that this Deed shall be a continuing security, and this Deed shall continue in full force and effect until the Security Period has terminated.

4.2 Performance and Indemnity

Notwithstanding the foregoing, the Assignor shall remain liable to perform all the obligations to be performed by it in respect of the Secured Property and shall discharge fully its obligations thereunder as they become due and the Lender shall not have any obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Assignor to perform its obligations thereunder and the Assignor hereby indemnifies and agrees to keep indemnified the Lender from and against any such liability.

4.3 Notice of Assignment

- (a) Upon execution of this Deed, the Assignor shall:
 - (i) deliver a duly completed notice to the Builder; and
 - (ii) procure that prior to the drawdown of the First Stage Payment Loan (as defined in the Facility Agreement) the Builder executes and delivers to the Lender an acknowledgement,

in each case in the respective forms set out in the schedule 1 (*Form of Notice to and acknowledgement from Builder*) (or in such other form as the Lender shall agree).

- (b) Upon execution of this Deed, the Assignor shall give notice of assignment of the Insurances to the Insurers substantially in form set out in schedule 2 (*Notice of Assignment of Insurances*) and procure that a notice of assignment and Loss Payable Clause in the form set out in schedule 3 (*Loss Payable Clause: Hull & Machinery Policies: Marine And War Risks*) are endorsed upon or attached to the Insurance Documents, each in such form as may be required by the Lender.
- (c) The Assignor shall, if required by the Lender, deliver a notice of assignment in a form acceptable to the Lender to any other party in connection with any other Secured Property and procure that such notice is duly acknowledged by each such other party and further procure that such acknowledgement is received by the Lender.

4.4 Release and Transfer

- (a) At the expiry of the Security Period, the Lender shall, at the cost of the Assignor, release and discharge this Deed.
- (b) Notwithstanding any discharge, release or settlement from time to time between the Lender and the Assignor, if any security, disposition or payment granted or made to the Lender in respect of the Secured Obligations by the Assignor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any law or regulation relating to administration, bankruptcy, insolvency, liquidation, winding-up, composition or arrangement or for any other reason, the Lender shall be entitled thereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

5. CONTINUING AND INDEPENDENT SECURITY

5.1 Continuing Security

This Deed and the security hereby created shall remain in full force and effect by way of continuing security and in particular shall not be, nor be considered as, satisfied by any

intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Assignor and the Lender.

5.2 Independent Security

This Deed and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Assignor or otherwise) now or from time to time held by the Lender in respect of or in connection with the Secured Obligations. The Lender shall be under no duty to enforce any other Security Interest or Finance Document before enforcing the security created by this Deed.

5.3 Unrestricted Enforcement

The Lender need not before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law:

- (a) take action or obtain judgment against the Assignor, or any other person in any court;
- (b) make or file any claim or prove in a bankruptcy, winding-up, administration or liquidation of the Assignor or of any other person; or
- (c) enforce or seek to enforce the recovery of the monies and liabilities hereby secured by any other security.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

The Assignor represents and warrants to the Lender that:

- (a) **Status:** the Assignor is a company duly incorporated and validly existing under the laws of England and Wales and has full power, authority and legal right to own its property and assets and to carry on its business as such business is now being conducted;
- (b) **Power and Authority:** the Assignor has all legal power and authority to enter into this Deed and perform its obligations under the Shipbuilding Contract and this Deed and all action (including any corporate and regulatory action) required to authorise the execution and delivery of the Shipbuilding Contract and this Deed and the performance of its obligations under the Shipbuilding Contract and this Deed has been duly taken;
- (c) **Legal Validity:** each of the Shipbuilding Contract and this Deed constitute the legal, valid and binding obligations of the Assignor enforceable in accordance with its terms;
- (d) **Non-conflict with laws:** the entry into and performance of this Deed and the transactions contemplated by this Deed do not and will not conflict with or result in a breach of:
 - (i) any law, judgment or regulation or any official or judicial order;
 - (ii) the constitutional documents of the Assignor; or
 - (iii) any agreement or document to which the Assignor is a party or which is binding upon it or any of its assets or revenues, nor cause any limitation placed

on it or the powers of its directors to be exceeded or result in the creation or imposition of any Security Interest on any part of the Secured Property pursuant to the provisions of any such agreement or document;

- (e) **No consents:** no consent of, giving of notice to, or registration with, or taking of any other action in respect of, any governmental authority or agency in any relevant jurisdiction or any shareholders or creditors of the Assignor is required for or in connection with the execution, validity, delivery and admissibility in evidence in any proceedings of this Deed, or the carrying out by the Assignor of any of the transactions contemplated hereby, other than the registration of this Deed at Companies House in the United Kingdom;
- (f) **Litigation:** no litigation, arbitration or administrative proceeding is currently taking place or pending or, to the knowledge of the Assignor, threatened against the Vessel, the Assignor or its assets which would adversely affect its ability to perform its obligations under this Deed;
- (g) **Winding Up:** no corporate action, legal proceeding or other procedure or step has been or is about to be taken in relation to:
 - (i) a suspension of payments, moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Assignor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor or any member of the Assignor;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Assignor or any of its assets; or
 - (iv) the enforcement of any Security Interest over any assets of the Assignor;
- (h) **Pari Passu Ranking:** the obligations of the Assignor under this Deed rank at least pari passu with all its other present and future unsecured obligations save for any obligations mandatorily preferred by law and not by contract;
- (i) **No Default:**
 - (i) no Event of Default has occurred; and
 - (ii) the Assignor is not in default of any of its obligations under the Shipbuilding Contract;
- (j) **Sole legal and beneficial owner:** the Assignor is and (subject to this Deed) will remain the sole, absolute, legal and beneficial owner of the Secured Property save to the extent that prior to the Delivery Date (as defined in the Facility Agreement) and in accordance with clause 6.1 of the Shipbuilding Contract, title to any part of the Vessel is held by the Builder and is subject to security granted by the Builder in favour of the Lender;
- (k) **Security Interest:** no Security Interest exists with respect to any of the right, title, interest or benefit of the Assignor in or to the Vessel or any of the other Secured Property (other than as created by this Deed or otherwise in favour of the Lender); and

- (l) **Third party right:** it has not granted in favour of any other person any interest in or any option or other rights with respect to the Vessel.

6.2 Continuing Representation and Warranty

The Assignor also represents and warrants to and undertakes with the Lender that the representations and warranties in clause 6.1 (*Representations and Warranties*) will be true and accurate throughout the Security Period with reference to the facts and circumstances from time to time then existing.

7. TAXES AND OTHER DEDUCTIONS

7.1 No Withholding

All payments to be made by the Assignor under this Deed shall be made in full in immediately available Sterling without any set off or counterclaim whatsoever, free and clear of any taxes, deductions or withholdings, save as required by law.

7.2 Gross-up

If at any time the Assignor is required to make any deduction or withholding in respect of taxes or otherwise from any payment due under this Deed for the account of the Lender, the sum due from the Assignor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives on the due date for such payment (and retains, free from and clear of any taxes or otherwise) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Assignor shall indemnify the Lender against any Loss suffered or incurred by it by reason of any failure of the Assignor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment.

8. UNDERTAKINGS

The Assignor hereby undertakes and agrees with the Lender throughout the Security Period that it will:

- (a) **No Security Interest:** not create or attempt or agree to create or permit or suffer to exist any Security Interest (other than this Deed and as permitted pursuant to clause 15.11 (*Negative Pledge*) of the Facility Agreement over all or any part of any of its assets or the Secured Property (or any share or interest therein) and cause the Secured Property to be released from and the discharge of all such Security Interests;
- (b) **Third party right:** not grant in favour of any other person any interest in or any option or other right in respect of the Secured Property;
- (c) **Ownership of Vessel:** to the extent that title to the Vessel (or any part thereof) has passed to the Assignor prior to the Delivery Date (as defined in the Facility Agreement) in accordance with the terms of the Shipbuilding Contract, at all times remain the sole, absolute, legal and beneficial owner of the Vessel (or such part of the Vessel as has been transferred to the Assignor by the Builder);
- (d) **No Disposal:** not (without the prior written consent of the Lender) sell or agree to sell, abandon (save in the case of maritime necessity) transfer or assign, any part of the

Secured Property or deal with or otherwise dispose of the Vessel (or any share or interest therein);

- (e) **Copies of Notices:** give to the Lender upon receipt copies of all notices, requests and other documents sent or received with respect to the Secured Property or in connection with any notice affecting the Vessel;
- (f) **General Information:** give to the Lender such information regarding the Secured Property as the Lender may require;
- (g) **Specific Information:** promptly upon becoming aware of the same, inform the Lender:
 - (i) if the Builder goes or threatens to go into liquidation, winding-up, administration or receivership (or any analogous event in any other jurisdiction) or otherwise ceases or threatens to cease to pay its debts at they fall due; or
 - (ii) of any dispute of any kind between the Assignor and the Builder in relation to the Secured Property;

and all other matters relevant thereto;

- (h) **Enforcement:** do or permit to be done every act or thing which the Lender may from time to time require for the purpose of enforcing the rights of the Lender under this Deed and will allow its name to be used as and when required for that purpose;
- (i) **No Depreciation to Security:** not do or cause, permit or suffer to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Lender's security under this Deed including ensuring that the Vessel is not captured, seized, arrested, detained, confiscated or taken under execution and shall promptly provide to the Lender the original of any order, notice or other matter served upon the Assignor by any third party which may adversely affect the Secured Property and shall promptly comply with, object to or make representations in respect of any such order, notice or other matter as the Lender may require;
- (j) **Outgoings:** pay all rent, charges, taxes, fees, duties, fines, penalties and outgoings of whatsoever nature in respect of the Secured Property and in default thereof the Lender may pay or discharge (without obligation) any such sums which may become due or payable in respect of the Secured Property and the Assignor shall promptly indemnify the Lender in relation thereto and discharge or satisfy all claims and demands which if unpaid might in law or otherwise create a Security Interest on the Secured Property;
- (k) **Compliance with law:** not permit the Vessel to be used in contravention of any applicable law or regulation and shall comply with the requirements of any applicable law or regulation relating to or affecting the Vessel or the user or owner thereof;
- (l) **Notice of Event of Default, Total Loss or Proceedings against Vessel:** promptly give written notice to the Lender of the occurrence of any Event of Default or Total Loss or of any writ or proceedings issued against the Vessel or if the Vessel shall be otherwise attached, arrested or detained by any proceeding in any court or tribunal or by any government or other authority;

- (m) **Registration:** not register or attempt or agree to register the Vessel or permit or suffer the Vessel to be registered on any register of ships without the prior written consent of the Lender;
- (n) **Shipbuilding Contract:**
- (i) the Assignor shall not, except with the prior written consent of the Lender, amend, vary, supplement or waive any term of the Shipbuilding Contract, terminate the Shipbuilding Contract, suspend the performance of the Builder under the Shipbuilding Contract or otherwise release the Builder from any of its obligations under the Shipbuilding Contract;
 - (ii) the Assignor shall duly perform its obligations under the Shipbuilding Contract and shall notify the Lender of any default by it or by the Builder under the Shipbuilding Contract;
 - (iii) the Assignor shall notify the Lender of the occurrence of any force majeure event or other event described in clause 4.5 of the Shipbuilding Contract;
 - (iv) the Assignor shall, as soon as practicable upon receipt, provide to the Lender copies of all notices which it may from time to time receive from the Builder with respect to the Shipbuilding Contract; and
 - (v) the Assignor shall give the Lender ten (10) Business Days prior written notice of each of the following events:
 - (A) the Assignor taking final delivery of the Vessel; and
 - (B) risk in the Vessel passing from the Builder to the Assignor,pursuant to the Shipbuilding Contract.

9. DEFAULT AND ENFORCEMENT

9.1 Events of Default

The security created by this Deed shall become enforceable, and the powers conferred by section 101 of the Law of Property Act 1925 as varied and extended by this Deed shall be exercisable, immediately upon the occurrence of an Event of Default and at any time thereafter, the Lender or its nominee shall be entitled, without prior notice and whether or not it shall have appointed a Receiver, to exercise the power to sell or otherwise dispose of the whole or any part of the Secured Property.

9.2 Power of Sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by section 101 of the Law of Property Act 1925 as varied and extended by this Deed shall arise on the date of this Deed.

10. APPOINTMENT AND POWERS OF RECEIVER

10.1 Appointment of Receiver

At any time after the security created by this Deed has become enforceable, or if requested by the Assignor, without any notice or further notice, the Lender may at any time, by deed, or otherwise in writing signed by any officer or manager of the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver. The Lender may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.

10.2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Secured Property or Receiver of a part of the Secured Property specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in clause 10.3 (*Rights of Receivers*) shall have effect as though every reference in clause 10.3 (*Rights of Receivers*) to the Secured Property was a reference to the part of the Secured Property so specified or any part of the Secured Property.

10.3 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall have the rights, powers, privileges and immunities conferred by the Insolvency Act 1986 on administrative or other receivers duly appointed under the Insolvency Act 1986, and shall also have the right, either in his own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) **Enter into Possession:** to take possession of, get in and collect the Secured Property, and to require payment to it of any amounts owing in relation to the Secured Property;
- (b) **Deal with Secured Property:** to sell, transfer, assign, exchange, charter, lend or otherwise dispose of or realise the Secured Property or any shares therein to any person (including any person connected with the Assignor or the Lender) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred) and pending the sale of the Vessel, insure, manage, maintain, repair, charter, operate, employ, lay up or otherwise use the Vessel for such time and upon such terms as it may deem proper;
- (c) **Borrow Money:** to borrow or raise money on the security of the Secured Property (either in priority to the security created by this Deed or otherwise) and on such terms and conditions and for such purpose as he may think fit;
- (d) **Rights of Ownership:** to manage and use the Secured Property and to exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute legal and/or beneficial owner of the Secured Property including ordering the Vessel to proceed forthwith at the Assignor's risk and expense to a port or place nominated by the Receiver and if the Assignor fails to give the necessary instructions to the master of the Vessel for any reason whatsoever, the Lender shall have the right to give such instructions directly to the master;

- (e) **Insurance, repairs, improvements etc.:** to require all Insurance Documents and all claims, correspondence and documents to be delivered to the Lender or to the broker or adjuster nominated by it and to insure the Secured Property on such terms as he thinks fit, to carry out modifications, repairs, alterations, improvements and additions to the Secured Property and to purchase or otherwise acquire or do anything in connection with the Secured Property as he may think fit;
- (f) **Claims:** to settle, defend, discharge, compound, release, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Secured Property including all claims against the Assignor in respect of the Secured Property including those which have given or may give rise to any charge or Security Interest on the Vessel or which are or may be enforceable by proceedings against the Vessel;
- (g) **Legal Actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property including to recover, institute, pursue, discharge, compound, release or compromise all claims by the Assignor in respect of the Secured Property against the Insurers, any charterer or any other person;
- (h) **Redemption of Security:** to redeem any Security Interest (whether or not having priority to the security created by this Deed) over the Secured Property and to settle the accounts of any person with an interest in the Secured Property;
- (i) **Insolvency Act:** to exercise all powers set out in Schedule 1 or Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date or in the jurisdiction of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule B1 of the Insolvency Act 1986 after the date of this Deed; and
- (j) **Other Powers:** to exercise all the rights and powers of a mortgagee in law, equity or otherwise and to do anything else he may think fit for the realisation of the Secured Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.

10.4 Agent of Assignor

Any Receiver shall be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and Losses incurred by the Receiver.

10.5 Remuneration of Receiver

The Lender may determine the remuneration of any Receiver and direct payment of that remuneration out of monies he receives as Receiver. The Assignor alone shall be liable for the remuneration and all other costs, charges and expenses of the Receiver.

11. LENDER'S RIGHTS

11.1 Same Rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender after the security constituted by this Deed becomes enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Secured Property.

11.2 Delegates

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

12. APPLICATION OF PROCEEDS

All monies received by the Lender or any Receiver or Delegate under this Deed shall be applied in or towards satisfaction of the Secured Obligations in such order of priority as the Lender in its absolute discretion may determine (subject to the prior discharge of all liabilities having priority thereto by law) and, subject to any such determination, in the following order of priority:

- (a) in payment of any Loss suffered, incurred or paid by the Lender or any Receiver or Delegate in connection with the exercise of any power under this Deed, the preserving or attempting to preserve the security created thereby or hereby or the Secured Property and of all outgoings paid by the Lender;
- (b) in payment to any Receiver of all remuneration as may be agreed between such Receiver and the Lender should be paid to such Receiver in connection with its appointment as such; and
- (c) in or towards reduction of the remaining Secured Obligations in such manner as the Lender shall determine.

13. LIABILITY OF LENDER, RECEIVERS AND DELEGATES

13.1 Possession

If the Lender or any Receiver or Delegate takes possession of the Secured Property, it or he may at any time relinquish possession. Without prejudice to clause 13.2 (*Lender's Liability*), the Lender shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the Secured Property.

13.2 Lender's Liability

Neither the Lender nor any Receiver or Delegate shall (either by reason of taking possession of the Secured Property or for any other reason and whether as Lender in possession or otherwise) be liable to the Assignor or any other person for any Losses relating to the realisation of any of the Secured Property or from any act, default, omission, or misconduct of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Secured Property or in connection with the Finance Documents. If the Lender takes possession of the Vessel the Lender shall not be liable for any default or omission for which a mortgagee-in-possession would be liable.

14. PROTECTION OF THIRD PARTIES

14.1 No Duty to Enquire

No person dealing with the Lender or any Receiver or Delegate shall be concerned to enquire:

- (a) whether the rights conferred by any Finance Document are exercisable;

- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

14.2 Protection to Purchasers

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

15. INDEMNITY

15.1 General Indemnity

The Assignor shall indemnify and keep indemnified the Lender every Receiver and every Delegate from and against all Losses which any of them may suffer or incur in connection with:

- (a) the preparation, execution and registration of this Deed and any other documents required in connection with this Deed;
- (b) the exercise of any of its powers under this Deed, in suing for or seeking to recover any sums due under this Deed or otherwise preserving or enforcing its rights under this Deed;
- (c) the perfection, preservation or enforcement of the security created by this Deed;
- (d) the non-performance or non-observance of any covenant, undertaking or agreement on the part of the Assignor under any Finance Document;
- (e) the manufacture, description, fitness for purpose, merchantability suitability, quality, state, appearance, safety, durability, value, design, testing, delivery, import, export, registration, ownership, possession, control, use, operation, chartering, leasing, insurance, maintenance, repair, refurbishment, service, overhaul, modification, change, alteration, loss, damage, docking, dry-docking, storage, removal, re-delivery or otherwise of the Vessel;
- (f) the defence of any claim brought against the Lender in respect of the Vessel;
- (g) the payment of any stamp duty or similar tax or duty in connection with the Vessel and/or this Deed; or
- (h) releasing or re-assigning this Deed upon the expiry of the Security Period,

and, until payment of the same in full, any such Loss shall be secured by this Deed.

15.2 Currency Indemnity

If an amount due to the Lender from the Assignor in one currency ("first currency") is received by the Lender in another currency ("second currency"), the Assignor's obligations to the Lender in respect of such amount shall only be discharged to the extent that the Lender may

purchase the first currency with the second currency in accordance with its normal banking practice. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Assignor shall indemnify the Lender against the shortfall.

15.3 Payment and Security

The Lender may retain and pay out of any money in the hands of the Lender all sums necessary to effect the indemnities contained in this clause 15 (*Indemnity*) and all sums payable by the Assignor under this clause 15 (*Indemnity*) shall form part of the monies hereby secured.

16. SUSPENSE ACCOUNT

The Lender may place and keep any monies received under this Deed, before or after the insolvency of the Assignor to the credit of a suspense account in order to preserve the rights of the Lender to sue or prove for the whole amount in respect of claims against the Assignor or any other person.

17. SET-OFF

The Lender may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any obligation it owes to the Assignor in whatever currency and set-off any sum in respect of such obligation in or towards satisfaction of the Secured Obligations.

18. POWER OF ATTORNEY

- 18.1 The Assignor, by way of security, irrevocably appoints the Lender and any persons deriving title under it, every Receiver and every Delegate jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which such attorney shall think proper or expedient for carrying out any obligations imposed on the Assignor under this Deed or for exercising any of the powers conferred by this Deed or for giving to the Lender the full benefit of the security created hereby and so that this appointment shall operate to authorise such attorney to do on behalf of the Assignor anything it can lawfully do by an attorney (including in relation to the Vessel, the Shipbuilding Contract and the Insurances). The Assignor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

19. FURTHER ASSURANCES

- 19.1 The Assignor agrees that at any time and from time to time upon the written request of the Lender it will promptly and duly execute and deliver any and all such further instruments and documents as the Lender may deem desirable for the purpose of obtaining the full benefit of this Deed, giving effect to the security created by this Deed and of the rights and powers granted in this Deed (including executing and delivering to the Lender such documents of transfer as the Lender may require in the event of sale of the Vessel pursuant to any power of sale contained in this Deed or which the Lender may have in law).

- 19.2 The obligations of the Assignor under clause 19.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

20. MISCELLANEOUS

20.1 Waivers

No failure or delay on the part of the Lender to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

20.2 Remedies

The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law.

20.3 Amendment

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by the Lender and the Assignor.

20.4 Statement of Account

Any statement of account signed as correct by the Lender showing any amount due under any Finance Document shall be, in the absence of manifest error, conclusive evidence of the amount so due.

20.5 Severability

If any provision of this Deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

20.6 Assignment

The Lender may assign and/or transfer any or all of its rights and obligations under the Finance Documents and the Assignor authorises the Lender to give such relevant assignees or transferees or their agents any financial or other information about the Lender or any member of the Group. The Assignor shall not assign or transfer any of its rights or obligations under any Finance Document.

20.7 Successors and Assigns

This Deed shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assigns.

20.8 Third Party Rights

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.

20.9 Law of Property Act 1925

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

20.10 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Deed by signing any such counterpart.

21. NOTICES

21.1 Any communication to be made under or in connection with this Deed shall be in the English language and be made in writing and may be made by letter or (in the case of any communication to the Assignor only) by email.

21.2 The address and email address (as applicable) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

in the case of the Assignor:

Manor Renewable Energy Limited
Manor Offices
Portland Port
Castletown
Portland
Dorset
DT5 1PB

Email: eb@mrreltd.co.uk

Attention: Eric Briar

and, in the case of the Lender:

Lombard North Central Plc
PO Box 520
Rotherham
S63 3BR

Attention: Customer Services Manager

Or any substitute address or email address as one party may notify to the other by not less than five (5) Business Days' notice.

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

- (a) if by way of email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two (2) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) ("**Dispute**").
- 22.3 The parties hereto agree that the courts of England and Wales are the most appropriate and convenient to settle Disputes and accordingly no party hereto will argue to the contrary.
- 22.4 Clauses 22.2 and 22.3 are for the benefit of the Lender only. As a result, nothing in this Deed shall limit any right of the Lender to take *in rem* proceedings against the Vessel or *in personam* proceedings against the Assignor (together "**Proceedings**") in any other court or competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law). The Assignor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or subsequent to the laying of the venue of any Proceedings in any court and any claim that any such Proceedings brought in any court shall be conclusive and binding on the parties hereto.

This Deed has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1: NOTICE TO AND ACKNOWLEDGMENT FROM BUILDER

To: Manor Marine UK Limited
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Dated: [◆]] 2020

Dear Sirs

1. We refer to the build contract dated 1 April 2019 entered into between us and you in relation to one new 26m Aluminium Windfarm Service Vessel, to be named m.v. "Manor Endurance", (Hull Number 0194), (the "Vessel") to be built at your shipyard at Manor Marine UK Limited, Portland Port, Castletown, Portland, Dorset DT5 1PB (a copy of which is attached) (the "Shipbuilding Contract").
2. We hereby give notice that, by a security agreement dated [◆]] 2020 and made between us (as assignor) and Lombard North Central Plc ("Lombard") (as lender) (the "Security Agreement"), we have assigned absolutely to and charged in favour of Lombard all of our present and future right, title, interest and benefit in and to, *inter alia*, the Shipbuilding Contract and the Vessel under construction.
3. Subject to paragraph 4 below, you shall continue to deal with us in respect of the Vessel and the Shipbuilding Contract until you receive written notice to the contrary from Lombard. Please note that none of our duties, obligations or liabilities under the Shipbuilding Contract or with respect to the Vessel have been transferred to Lombard and all such duties, obligations and liabilities remain with us.
4. We irrevocably authorise and instruct you from time to time to disclose promptly to Lombard such information relating to us, the Vessel and/or the Shipbuilding Contract as Lombard may from time to time request.
5. We irrevocably authorise and instruct you upon receiving a notice from Lombard to hold all payments which you may be required to make under the Shipbuilding Contract to the order of Lombard, and to comply promptly with any instructions received from Lombard in any way relating to such payments, the Vessel, the Shipbuilding Contract and/or the Security Agreement.
6. We agree that you are not bound to enquire whether the rights of Lombard under the Security Assignment with respect to the Vessel and/or the Shipbuilding Contract have arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of those rights;
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by Lombard.
7. In the event that the Shipbuilding Contract is terminated by us (or Lombard pursuant to the Security Agreement) and/or we (or Lombard) remove the Vessel pursuant to clause 11.1 of the Shipbuilding Contract, you must ensure that title to the Vessel will automatically pass to us (subject to Lombard's rights under the Security Agreement as our assignee and chargee)

whether or not the instalments made or tendered are equivalent to the cost of the goods to be removed (i.e. notwithstanding clause 11.1 of the Shipbuilding Contract).

8. This notice may only be revoked or amended with the prior written consent of Lombard.
9. Please confirm by completing the enclosed copy of this notice and returning it to Lombard (with a copy to us) that:
 - (a) you agree to comply with this notice;
 - (b) you consent to the assignment of the Shipbuilding Contract pursuant to the Security Agreement and the charging of the Vessel in favour of Lombard;
 - (c) you have, at the date this notice is returned to Lombard, received no other notice of mortgage, assignment or charge in respect of the Shipbuilding Contract or the Vessel (other than to be granted by you in favour of Lombard);
 - (d) you will act in accordance with Lombard's instructions in respect of the Shipbuilding Contract;
 - (e) you will not assign or transfer any of your rights and obligations under the Shipbuilding Contract or agree to any amendment, variation, supplementation, waiver or extension of any term of the Shipbuilding Contract without having obtained Lombard's prior written consent thereto;
 - (f) you will not request us to waive or release any of your obligations under the Shipbuilding Contract without Lombard's prior written consent;
 - (g) you will not make or exercise any rights of counterclaim or set-off or any other equities against us in respect of the Shipbuilding Contract or the Vessel;
 - (h) you will promptly notify Lombard of any breach by us under the Shipbuilding Contract;
 - (i) you undertake that you will not terminate the Shipbuilding Contract without giving Lombard at least 30 days' prior written notice of your intention to do so and, in the event that at the end of such 30 day period you have the right to terminate the Shipbuilding Contract and wish to do so, you agree that you shall not so terminate provided that you receive Lombard's written confirmation that it shall pay, perform and discharge our duties, obligations and liabilities under the Shipbuilding Contract, whereupon your right to terminate the Shipbuilding Contract shall cease and you shall be required to pay, perform and discharge your duties, obligations and liabilities under the Shipbuilding Contract in favour of Lombard;
 - (j) you acknowledge and confirm that if we or Lombard exercise our rights in accordance with clause 11.1 of the Shipbuilding Contract, title to the Vessel will automatically pass to us or to such person as Lombard (as chargee and/or assignee) may nominate; and
 - (k) on request by Lombard, you will promptly arrange for Lombard to meet with your representatives to discuss the progress of the construction of the Vessel.

10. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

for and on behalf of
MANOR RENEWABLE ENERGY LIMITED

[On copy]

To: **LOMBARD NORTH CENTRAL PLC**
Customer Services Manager
PO Box 520
Rotherham
S63 3BR

Copy to: **MANOR RENEWABLE ENERGY LIMITED**
Unity Chambers
34 High East Street
Dorchester
DT1 1HA

1. We refer to, and acknowledge receipt of, a notice of assignment provided to us by Manor Renewable Energy Limited ("**Manor Renewable**") on [◆] 2020 in connection with the build contract dated 1 April 2019 with respect to one new 26m Aluminium Windfarm Service Vessel to be named m.v. "Manor Endurance", (Hull Number 0194) (the "**Vessel**") to be built at our shipyard at Manor Marine UK Limited, Portland Port, Castletown, Portland, Dorset DT5 1PB (a copy of which is attached) (the "**Shipbuilding Contract**") (the "**Notice of Assignment**").
2. We acknowledge that Manor Renewable's present and future right, title, interest and benefit in and to the Shipbuilding Contract has been assigned absolutely to Lombard North Central Plc ("**Lombard**") pursuant to the security agreement dated [◆] 2020 and made between Manor Renewable (as assignor) and Lombard (as lender) with respect to, *inter alia*, the Shipbuilding Contract.
3. In consideration of you financing the whole or any part of the Vessel, we hereby confirm that we:
 - (a) shall comply with all matters set out in the Notice of Assignment;
 - (b) consent to the assignment and charge specified in the Notice of Assignment;
 - (c) have not received any other notice of mortgage, charge or assignment in respect of the Shipbuilding Contract or the Vessel (save as granted by us in your favour);
 - (d) will act in accordance with your instructions in respect of the Shipbuilding Contract and the Vessel;
 - (e) will not assign or transfer any of our rights and obligations under the Shipbuilding Contract or agree to any amendment, variation, supplementation, waiver or extension of any term of the Shipbuilding Contract without having obtained your prior written consent;
 - (f) will not make any request to Manor Renewable to waive or release any of our obligations under the Shipbuilding Contract without your prior written consent;
 - (g) will not make or exercise any rights of counterclaim or set-off or any other equities against Manor Renewable in respect of the Shipbuilding Contract or the Vessel;

- (h) will promptly notify you of any default by Manor Renewable under the Shipbuilding Contract or the Vessel;
 - (i) hereby undertake to provide you with at least 30 days' written notice in the event that we wish to terminate the Shipbuilding Contract. On expiry of such 30 day notice period, we confirm that we will not terminate the Shipbuilding Contract provided that we have received from you written confirmation that you shall pay, perform and discharge the duties, obligations and liabilities of Manor Renewable under the Shipbuilding Contract and upon which our right to terminate the Shipbuilding Contract shall cease and we shall pay, perform and discharge our duties, obligations and liabilities under the Shipbuilding Contract in favour of you;
 - (j) acknowledge and confirm that if Manor Renewable or Lombard exercise any of Manor Renewable's rights in accordance with clause 11.1 of the Shipbuilding Contract, we shall procure that title to the Vessel passes to Manor Renewable or such person as Lombard (as chargee and/or assignee) may nominate notwithstanding clause 11.1 of the Shipbuilding Contract; and
 - (k) on your request, we shall promptly arrange for you to meet with our representatives to discuss the progress of the construction of the Vessel.
4. We hereby confirm that title in and to the Vessel under construction including all parts, components and materials which form part of or are intended to form part of, the Vessel (including the engines) has vested in Manor Renewable free and clear of all encumbrances save for any security granted in your favour.

Yours faithfully,



for and on behalf of
MANOR MARINE UK LIMITED

Dated: [◆]

SCHEDULE 2: NOTICE OF ASSIGNMENT OF INSURANCES

To: [◆]

M.V. MANOR ENDURANCE
("VESSEL")

We, Manor Renewable Energy Limited, hereby give notice that by a security agreement dated on or about the date of this notice between us and Lombard North Central plc ("**Lender**") we have assigned to the Lender, as first priority Lender, all the insurances in respect of the Vessel (including the insurance constituted by the policy on which this notice is endorsed) and all amounts payable thereunder, including return of premiums etc.



For and on behalf of
MANOR RENEWABLE ENERGY LIMITED

Name: *ERIC BRIAR*

Title: *MANAGING DIRECTOR*

Date: *10th MARCH 2020.*

.....
Signed on behalf of
LOMBARD NORTH CENTRAL PLC

Name:

Title:

Date:

**SCHEDULE 3: LOSS PAYABLE CLAUSE: HULL & MACHINERY POLICIES: MARINE
AND WAR RISKS**

**M.V. MANOR ENDURANCE
("VESSEL")**

It is noted that by a security agreement between Manor Renewable Energy Limited ("Assignor") and Lombard North Central plc ("Lender") the Assignor has assigned to the Lender, as first priority Lender, its right, title and interest in the insurances on the Vessel (including this policy).

It has nevertheless been agreed between the parties concerned that unless the underwriters shall have received notice from the Lender to the contrary, in which event all claims payable under the policy of insurance shall be payable direct to the Lender, all claims shall be payable as follows:

1. there shall be paid to the Lender any and every amount receivable in respect of a total loss (including an actual or constructive or compromised or arranged total loss) or of a major casualty (that is to say any casualty (other than a total loss) in respect of which the claim or aggregate of the claims exceeds £250,000 (inclusive of any deductible)); and
2. every other amount receivable in respect of this policy of insurance shall be paid to the Assignor and shall be applied by it for the purpose of the repair of all the damage, the reparation of the loss and the discharge of the liability in respect of which such amount shall have been paid.



.....
Signed on behalf of
MANOR RENEWABLE ENERGY LIMITED

Name: *ERIC BRAR*

Title: *MANAGING DIRECTOR*

Date: *10th March 2020*

.....
Signed on behalf of
LOMBARD NORTH CENTRAL PLC

Name:

Title:

Date:

EXECUTION PAGE

THE ASSIGNOR

EXECUTED as a deed for and on behalf of)
MANOR RENEWABLE ENERGY)
LIMITED by a director in the presence of a)
witness:)

Signature



Name (block capitals)

ERIC BRIAR

Director

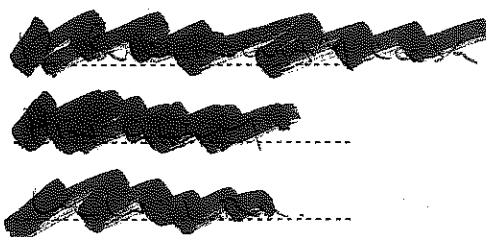
Witness signature



Witness name
(block capitals)

Bruce Moore Hamilton

Witness address



THE LENDER

SIGNED for and on behalf of LOMBARD)
NORTH CENTRAL PLC:)
)
)

Signature

Name (block capitals)

Authorised signatory

Witness signature

Witness name
(block capitals)

Witness address