



Registration of a Charge

Company Name: **MOTIVE OFFSHORE GROUP LTD**

Company Number: **SC441249**



Received for filing in Electronic Format on the: **06/04/2023**

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Details of Charge

Date of creation: **31/03/2023**

Charge code: **SC44 1249 0011**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 441249

Charge code: SC44 1249 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st March 2023 and created by MOTIVE OFFSHORE GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

Given at Companies House, Edinburgh on 11th April 2023

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 31 March **2023**

**(1) MOTIVE OFFSHORE GROUP LTD
(AS ASSIGNOR)**

**(2) GLAS TRUST CORPORATION LIMITED
(AS SECURITY AGENT)**

ASSIGNMENT OF CONTRACTS

Re: Key-Man Insurance (James Gregg)

THIS SECURITY IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT



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THIS DEED is made on

31 March 2023

BETWEEN

- (1) **MOTIVE OFFSHORE GROUP LTD** incorporated in Scotland (Company Number SC441249) whose registered office is at Motive Services, Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR (the "**Assignor**"); and
- (2) **GLAS TRUST CORPORATON LIMITED** incorporated in England (Company Number 07927175) whose registered office is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW as Security Agent and trustee for the Finance Parties under and as defined in the Facilities Agreement (the "**Security Agent**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the context requires otherwise:-

"Appropriated Value(s)"	means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 8.1.2 (<i>Powers</i>)
"Contract"	means the contract of insurance dated 31 October 2022 and made between Scottish Widows Protect (as Insurer) and Motive Offshore Group Ltd (as Policyholder) in respect of the key man insurance policy covering James Gregg with plan number 78432080
"Declared Default"	has the meaning given to that term in the Facilities Agreement
"Default Rate"	means the rate specified in Clause 13.4 (<i>Default Interest</i>) of the Facilities Agreement
"Enforcement Notice"	means written notice given by the Security Agent to the counterparty to the Contract pursuant to Clause 8.1 (<i>Powers</i>) notifying it them that it has become entitled to enforce this Deed
"Facilities Agreement"	means the agreement so called dated 9 September 2022 entered into between (amongst others) Motive Bidco Limited (as Parent and Original Borrower), Santander UK Plc and Clydesdale Bank Plc (as Arrangers) Global Loan Agency Services Limited (as Agent) and the Security Agent as amended, supplemented, novated, extended or restated from time to time
"Intercreditor Agreement"	means the intercreditor agreement dated 9 September 2022 and made between, among others, the Agent, the Lenders, the Original Debtors and the Security Agent (each as defined in the Intercreditor Agreement)
"LPA"	means the Law of Property Act 1925
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Secured Rights
"Related Rights"	means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contract including, without limitation:-

- (a) the right to payment of all monies due thereunder;
- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);
- (d) the benefit of all (if any) warranties and indemnities;
- (e) all (if any) rights of termination or rescission;
- (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and
- (g) the right to perform and fulfil the obligations on the Assignor's part thereunder.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Rights" means the Assignor's whole right, title and interest, past, present and future, in and to the Contract and the Related Rights

"UK Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Facilities Agreement definitions

In this Deed, unless the context requires otherwise, or unless defined in this Deed, the terms defined in the Facilities Agreement or in the Intercreditor Agreement shall have the same meaning in this Deed.

1.3 Interpretation

1.3.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

1.3.2 In this Deed, unless the context otherwise requires, words importing the singular shall include the plural and vice versa.

1.4 Intercreditor Agreement

The rights and obligations of the parties under this Deed are subject in all respects to the Intercreditor Agreement and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Third party rights

A person who is not a Party 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.

2. COVENANT TO PAY

The Assignor undertakes to the Security Agent that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

3. SECURITY

3.1 Assignment

In security for the payment and discharge of the Secured Obligations, the Assignor:-

3.1.1 assigns the Secured Rights absolutely in favour of the Security Agent subject to a proviso for reassignment on redemption; and

3.1.2 to the extent not assigned or effectively assigned by Clause 3.1.1, charges by way of first fixed charge in favour of the Security Agent the Secured Rights.

3.2 Trust

If or to the extent that for any reason the assignment or charging of any of the Secured Rights is prohibited, the Assignor shall hold it on trust for the Security Agent.

3.3 Notice of Assignment

Immediately upon the date of this Deed, the Assignor shall deliver (or procure delivery) to the Security Agent a duly executed notice of assignment in the form set out in Schedule 1 (*Form of Notice of Assignment*) and shall use reasonable endeavours to procure it is acknowledged by the party to whom it is addressed.

3.4 Prohibition of other securities etc

Save as otherwise provided in the Intercreditor Agreement or Facilities Agreement the Assignor shall not assign or create or permit any Security ranking in priority to or equally with the Security created pursuant to this Deed to arise over or except only as permitted by the terms of the Facilities Agreement otherwise deal with the Secured Rights or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

4. PROTECTION OF SECURITY

4.1 Continuing security

This Deed shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

4.2 No prejudice

This Deed shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

4.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Deed shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Deed are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

4.4 Severability

The provisions of this Deed shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

4.5 Non impairment

The Assignor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Deed shall be reduced, discharged or otherwise adversely affected by:-

- 4.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or
- 4.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or
- 4.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any other Finance Document; or
- 4.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 4.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 4.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 4.5.7 any amendment, variation, supplement or restatement of the Contract; or

- 4.5.8 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Deed.

4.6 Further assurance

- 4.6.1 Subject to the Agreed Security Principles, the Assignor shall promptly do all such acts or execute all such documents (including transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):-

- (a) to perfect the Security created or intended to be created by or pursuant to this Deed in respect of the Secured Rights or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) after this Deed has become enforceable, to facilitate the realisation or application of the Secured Rights.

- 4.6.2 Subject to the Agreed Security Principles, the Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

4.7 Immediate recourse

The Assignor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.8 Appropriations

During the Security Period any Finance Party may:-

- 4.8.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 8.4 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Assignor shall not be entitled to the same; and
- 4.8.2 hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Obligations.

4.9 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation (in each case other than as permitted by the Facilities Agreement) the Security Agent may open a new account or accounts with the Assignor. If the Security Agent does not open a new account or accounts, unless it gives notice to the contrary to the Assignor, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Deed.

4.10 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

4.11 **Deferral of Assignor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 4.11.1 to receive or claim payment from, or be indemnified by an Obligor;
- 4.11.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 4.11.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 4.11.4 to exercise any right of set-off against any Obligor; and/or
- 4.11.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

5. **POWER OF ATTORNEY**

5.1 **Appointment**

The Assignor hereby and by way of security irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- 5.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Deed including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- 5.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Secured Rights under this Deed.

5.2 **Ratification**

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this clause 5.

5.3 **Exercise of power**

The appointment effected under Clause 5.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of Declared Default or if the Assignor does not fulfil any of its obligations under Clause 4.6 (*Further assurance*) within 10 Business Days of notice from the Security Agent to do so.

6. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

6.1 **Representations and warranties**

The Assignor represents and warrants to the Security Agent:-

6.1.1 on the date of this Deed, that it has not received or given any notice or intimation (written or verbal) of termination, rescission, suspension, breach or alleged breach in respect of the Contract; and

6.1.2 as provided in the Facilities Agreement and the other Finance Documents to which it is a party.

6.2 Undertakings

The Assignor hereby undertakes to the Security Agent that that it will comply with all its obligations under the Facilities Agreement and the other Finance Documents to which it is a party.

7. RIGHTS AND OBLIGATIONS UNDER CONTRACT

7.1 Assignor's continuing liability

Notwithstanding the terms of this Deed, the Assignor agrees that prior to enforcement of this Deed pursuant to Clause 8 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contract and Related Rights and the Security Agent shall not have any liability or responsibility under any of the Contract or Related Rights to the Assignor or any other party.

7.2 Right to perform obligations

Without prejudice to Clause 7.1 (*Assignor's continuing liability*), if following an Event of Default which is continuing the Assignor fails to perform any of the obligations incumbent on it under the Contract and Related Rights, the Security Agent shall be entitled, but not required, to take such action as the Security Agent may reasonably consider expedient to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Agent in that respect, shall be repayable by the Assignor in accordance with Clause 13.1 (*Non-compliance by Assignor*).

7.3 No obligation

Notwithstanding any other term of this Deed no Finance Party shall have any obligation or liability under the Contract by reason only of this Deed to:-

7.3.1 perform any of the obligations or duties of the Assignor under the Contract;

7.3.2 make any payment under the Contract;

7.3.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Contract; or

7.3.4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

8. ENFORCEMENT

8.1 Powers

At any time after the occurrence of a Declared Default, the Security Agent shall be entitled, on giving an Enforcement Notice to the counterparty to the Contract

8.1.1 without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
 - (b) subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Rights;
 - (c) apply any sums payable under the Contract in or towards satisfaction of the Secured Obligations; and
 - (d) exercise all the powers and rights of the Assignor under the Contract, and/or
- 8.1.2 to the extent that the UK Financial Collateral Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Assignor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Agent shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

8.2 Disposal of the Charged Property

In exercising the powers referred to in Clause 8.1 (*Powers*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Rights at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.3 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Rights.

8.4 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Deed shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in accordance with the provisions of the Intercreditor Agreement and section 109(8) of the LPA shall not apply.

8.5 Monies on suspense account

Nothing in this Deed shall limit the right of the Security Agent (and the Assignor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Deed into a suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent shall, subject always to Clause 11.1 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

8.6 Balance

The rights powers and discretions conferred on the Security Agent under this clause are subject only to its obligation to account to the Assignor and any other person entitled thereto for any balance of the Secured Rights or their proceeds or an amount equal to any balance of

Appropriated Value(s) remaining in its hands after the Secured Obligations have been fully and unconditionally paid or discharged.

8.7 Third parties

8.7.1 No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned to enquire whether any of the powers exercised or purported to be exercised by the Security Agent or the Receiver hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, whether any event has happened to authorise the Receiver to act or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

8.7.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8.8 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, 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 Security Agent, any Receiver or any person to whom any of them have delegated any of their powers.

9. CONSOLIDATION

9.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent may at any time after this Deed has become enforceable, without notice to the Assignor, combine or consolidate all or any accounts which it then has in relation to the Assignor (in whatever name) and any Secured Obligations owed by the Assignor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignor in or towards satisfaction of any Secured Obligations owed it on any other account or otherwise.

9.2 Application

The Security Agent's rights under Clause 9.1 (*Combination of accounts*) apply:-

- 9.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 9.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 9.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 9.2.4 in respect of any Secured Obligations owed by the Assignor, however arising.

10. **RECEIVERS**

10.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

10.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Rights of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Rights) appoint a further or other Receiver or Receivers over all or any part of such Secured Rights.

10.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

10.3.1 of the Security Agent under this Deed;

10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

10.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.3.4 in relation to any Secured Rights, which they would have if they were the only beneficial owner; and

10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 **Receiver as agent**

The Receiver shall be the agent of the Assignor (which shall be solely liable for their acts, defaults, remuneration, losses and liabilities) unless and until the Assignor goes into liquidation, from which time they shall act as principal and shall not become the agent of the Assignor.

10.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

10.7 **Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11. DISCHARGE

11.1 Discharge

When the Secured Obligations have been fully and unconditionally paid or discharged the Security Agent shall at the Assignor's request, and at its expense, discharge this Deed and take whatever action is necessary to discharge, release or re-assign the Secured Rights from the security created by this Deed. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

11.2 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

11.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Deed undischarged until the expiry of the period during which it may be challenged on any such ground.

11.4 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

12. LIABILITY OF SECURITY AGENT OR DELEGATE

12.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

12.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

12.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

12.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

12.2 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Deed to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

12.3 Liability

The Security Agent, the Receiver and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Deed or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Agent, the Receiver or delegate or their or its officers, employees or agents in relation to the Secured Rights

or otherwise in connection with this Deed, except to the extent caused by the wilful neglect or default of the Security Agent, the Receiver or delegate or their or its officers, employees or agents.

12.4 Continuing protection

The provisions of this Clause 12 (*Liability of Security Agent or delegate*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. MISCELLANEOUS

13.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Deed, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor within 3 Business Days of demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

13.2 Assignment

13.2.1 The Security Agent may at any time assign the benefit of this Deed or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

13.2.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Deed or any of its rights or obligations hereunder.

13.3 Certificate

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Deed.

13.4 Entire agreement

This Deed constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Deed.

13.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Deed it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Deed or not) other than as expressly set out in this Deed.

13.6 Amendments

No amendment or variation of this Deed shall be effective unless it is in writing and signed by or on behalf of each of the parties.

13.7 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

13.8 Expenses

The provisions of Clause 21 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Deed.

14. NOTICES

The provisions of Clause 36 (*Notices*) of the Facilities Agreement shall apply to any notices under this Deed.

15. COUNTERPARTS

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

16. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

17. ENFORCEMENT

- 17.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 17.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.
- 17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT

[On letterhead of Assignor]

To: **[Name of the counterparty to the Contract]**

[Address]

Attention: **[]**

Date: **[]**

The contract of insurance dated 31 October 2022 and made between Scottish Widows Protect (as Insurer) and Motive Offshore Group Ltd (as Policyholder) in respect of the key man insurance policy covering James Gregg with plan number 78432080 (the "Contract")

We hereby give notice that by an Security Assignment entered into between us and GLAS Trust Corporation Limited as Security Agent and trustee therein specified (the "**Security Agent**") dated **[] 20[]** (the "**Security**"), we have assigned our rights under the above defined Contract and our Related Rights thereunder (as defined in the Security) to the Security Agent in security of the Secured Obligations (as defined in the Security).

In terms of the Security:

1. Unless and until the Security Agent gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"), we remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract and Related Rights.
2. Upon the Security Agent giving you an Enforcement Notice:
 - 2.1 The Security Agent shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract and Related Rights; and
 - 2.2 You should make all further payments under the Contract to such account or accounts (if any) or otherwise as the Security Agent may direct.
3. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

Please confirm that you have not received notice of any other assignment or security, charge or encumbrance in respect of the Contract.

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

This notice is governed by English law.

Yours faithfully

For and on behalf of **[Assignor]** [Limited] [plc]

..... Director/Authorised Signatory
..... Full Name

[On duplicate]

To: **[Assignor]** Limited [plc]

[Address]

Attention: []

and

GLAS Trust Corporation Limited Security Agent and trustee

[Address]

Attention: []

Date: []

We **[counterparty to Contract]** [Limited] [plc] of **[address]** acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignment or security charge or encumbrance in respect of the Contract.

Yours faithfully

For and on behalf of **[Counterparty]** [Limited] [plc]

..... Director/Authorised Signatory
..... Full Name

The Assignor

EXECUTED as a Deed
by **MOTIVE OFFSHORE GROUP LTD**

acting by Declan Slattery, a director,
in the presence of:

)
)
)
)
)


Director

Signature of Witness:



Name of Witness: Rebecca Chalmers

Address: Motive House,
Kintore,
Aberdeenshire

Occupation: Executive Assistant

The Security Agent

SIGNED for and on behalf of
GLAS TRUST CORPORATION LIMITED

