



Registration of a Charge

Company Name: **HARBOUR DIRECT HOLDINGS LTD**

Company Number: **11718037**



Received for filing in Electronic Format on the: **29/12/2021**

XAKDSD6H

Details of Charge

Date of creation: **24/12/2021**

Charge code: **1171 8037 0001**

Persons entitled: **J.P. MORGAN AG**

Brief description: **N/A**

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11718037

Charge code: 1171 8037 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th December 2021 and created by HARBOUR DIRECT HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2021 .

Given at Companies House, Cardiff on 4th January 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 24 DECEMBER 2021

(1) HARBOUR DIRECT HOLDINGS LTD.
(2) J.P. MORGAN AG

EQUITABLE SHARE MORTGAGE
(IN RESPECT OF SHARES OF HARBOUR NORTH SEA HOLDINGS, LTD.)

THE TAKING OR SENDING BY ANY PERSON OF AN ORIGINAL OF THIS DOCUMENT
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190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

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THIS EQUITABLE SHARE MORTGAGE is made on 24 December 2021

BETWEEN

- (1) **HARBOUR DIRECT HOLDINGS LTD.**, a company incorporated under the laws of England and Wales with company number 11718037 and having its registered office at 7th Floor, 20 St. James's Street, London, SW1A 1ES (the "**Mortgagor**"); and
- (2) **J.P. MORGAN AG**, a company established under the laws of Germany as lender under the Facility Agreement and acting in such capacity (the "**Mortgagee**").

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Mortgage, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as are given to them in the Facility Agreement. In addition, the following definitions shall apply:

"**Business Day**" has the meaning ascribed to such term in the Facility Agreement.

"**Collateral Switch Date**" has the meaning ascribed to such term in the Facility Agreement.

"**Companies Act**" means the Companies Act (as amended) of the Cayman Islands.

"**Company**" means Harbour North Sea Holdings, Ltd., an exempted company with registered office at c/o Conyers Trust Company (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman KY1-1111, Cayman Islands.

"**CP Satisfaction Date**" means the date on which the Lender notifies the Company of the satisfaction of documentary conditions precedent in accordance with clause 4.1 (*Initial conditions precedent*) of the Facility Agreement.

"**Event of Default**" means an Event of Default as defined in the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date hereof between the Company (as borrower), the Mortgagee (as lender) (the "**Lender**") and J.P. Morgan AG (as calculation agent) (as amended and/or amended and restated from time to time).

"**Finance Documents**" has the meaning ascribed to such term in the Facility Agreement.

"**Mortgage**" means this share mortgage.

"**Mortgaged Property**" means the Mortgaged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including:

- (a) all dividends or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Mortgaged Shares;
- (b) all shares, securities, rights, monies or other property whether certificated or uncertificated accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option, bonus issue or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale); and

- (c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee.

"Mortgaged Shares" means:

- (a) 102 ordinary shares owned by the Mortgagor in the Company;
- (b) any shares acquired in respect of the Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise; and
- (c) all other shares in the Company from time to time legally or beneficially owned by the Mortgagor.

"Parent Undertaking" means the English law parent undertaking dated on or about the date hereof between the Mortgagor as parent and the Mortgagee as beneficiary.

"Parties" means the parties to this Mortgage.

"Register of Beneficial Ownership" means the beneficial ownership register of the Company maintained by the Company in accordance with section 252 of the Companies Act.

"Register of Directors" means the register of directors of the Company maintained by the Company in accordance with the Companies Act.

"Register of Members" means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Act.

"Repetition Date" means Repetition Date as defined in the Facility Agreement.

"Restrictions Notice" means a restrictions notice as defined in section 244(1) of the Companies Act.

"Required Particulars" means the particulars in respect of a registrable person required to be kept in the Company's Register of Beneficial Ownership pursuant to sections 253 and 254 of the Companies Act.

"Secured Obligations" has the meaning ascribed to such term in the Facility Agreement.

"Security Interest" has the meaning ascribed to the term **"Security"** in the Facility Agreement.

"Security Period" means the period commencing on the date of execution of this Mortgage and terminating upon discharge of the security created by this Mortgage by (i) irrevocable and unconditional payment in full of the Secured Obligations or (ii) on the occurrence of a Collateral Switch Release Date in accordance with Clause 13.2 below.

1.2 Subject always to Clause 1.3, in construing this Mortgage, unless otherwise specified:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "including without limitation", and "in particular, but without prejudice to the generality of the foregoing";

- (c) references to a "**person**" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces;
- (d) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (e) "**writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Mortgage to be signed and "**written**" has a corresponding meaning;
- (f) references to the "**consent**" of the Mortgagee shall be construed as the consent of the Mortgagee acting in its absolute discretion;
- (g) references to this Mortgage or to any other document include references to this Mortgage or such other document as varied from time to time, even if changes (however fundamental) are made to:
 - (i) the composition of the Parties to this Mortgage or such other document or to the nature or amount (including any increase or addition) of any facilities made available or liability assumed under such other document; or
 - (ii) the nature or extent (including any increase or addition) of any obligations under such other document;
- (h) references to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry and references to certificated shares are to shares which are not uncertificated shares;
- (i) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (j) references to clauses and schedules are to clauses of, and schedules to, this Mortgage;
- (k) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted;
- (l) headings and titles are for convenience only and do not affect the interpretation of this Mortgage;
- (m) an Event of Default is "**continuing**" if it has not been waived; and
- (n) this Mortgage is a "**Security Document**" and a "**Finance Document**" under the terms of the Facility Agreement.

1.3 The provisions of Clause 1.2 (Construction) of the Facility Agreement shall apply to this Mortgage as though they were set out in full in this Mortgage, except that references to the Facility Agreement will be construed as references to this Mortgage.

2. REPRESENTATION AND WARRANTIES

2.1 The Mortgagor hereby represents and warrants to the Mortgagee on the date of this Mortgage that:

- (a) it is the sole legal and beneficial owner of the Mortgaged Property free from any Security Interest (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
- (b) the Mortgaged Shares represent 100 percent of the issued shares of the Company;
- (c) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares of a Cayman Islands exempted company. To the extent they are in existence there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (d) no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, of the Company;
- (e) the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares;
- (f) the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (g) it has not received notice that there are any covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (h) it has not received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (i) it has not taken any action whereby the rights attaching to the Mortgaged Property are altered or diluted save to the extent such alteration or dilution is expressly permitted under this Mortgage; and
- (j) it has not received notice that the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company pursuant to the Companies Act.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that, prior to the expiry of the Security Period, the foregoing representations and warranties will be true and accurate on each Repetition Date with reference to the facts and circumstances subsisting from time to time.

3. COVENANT TO PAY

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety that it will pay, perform and discharge the Secured Obligations when due in accordance with the terms of the Finance Documents, or if they do not specify a time for payment or performance, immediately on demand by the Mortgagee.

4. SECURITY

- 4.1 As a continuing security for the payment, discharge and performance of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:
- (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all right, title and interest in and to the Mortgaged Shares; and
 - (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property.
- 4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on or prior to the CP Satisfaction Date:
- (a) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;
 - (b) all share certificates evidencing the Mortgaged Shares (if any such share certificates are issued from time to time), a certified copy of the Register of Members of the Company showing the Mortgagor as registered owner of the Mortgaged Shares and a certified copy of the Register of Directors of the Company;
 - (c) an executed irrevocable appointment of proxy and power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of (amongst other matters) all meetings of the members and written resolutions of the members of the Company respectively in the form set out in Schedule 2 to this Mortgage;
 - (d) executed but undated letters of resignation and release together with executed and dated letters of authority to date the same from each of the directors of the Company in the forms set out in Parts I and II of Schedule 3 to this Mortgage;
 - (e) an executed irrevocable deed of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 4 to this Mortgage;
 - (f) an executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 5 of this Mortgage (which executed letter shall be delivered by, or on behalf of, the Company to its registered office provider, the Mortgagor and the Mortgagee and Mortgagor shall, on or prior to the CP Satisfaction Date, deliver, or cause to be delivered, to the Mortgagee a copy of such letter signed by the registered office provider of the Company acknowledging, and agreeing to the terms of, such letter); and
 - (g) the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage.
- 4.3 The Mortgagor will procure that there shall be no change to the Register of Members of the Company without the prior consent in writing of the Mortgagee.
- 4.4 The Mortgagor will promptly deliver, or cause to be delivered, to the Mortgagee upon the issue of any further Mortgaged Shares, the items listed in Clauses 4.2(a) and 4.2(b) in respect of all such further Mortgaged Shares.

- 4.5 The Mortgagor will promptly deliver or cause to be delivered to the Mortgagee upon:
- (a) the appointment of any further director or officer of the Company, the items listed in Clause 4.2(d) (with respect to each newly appointed director or officer); and
 - (b) the appointment or resignation of any further registered office provider of the Company, the item listed in Clause 4.2(f) (with respect to each newly appointed registered office provider).
- 4.6 Without limiting the provisions of Clause 10 or any other provisions of this Mortgage, the Mortgagor shall, no later than the statutory deadline under applicable law, make all filings and registrations necessary in its jurisdiction of incorporation to protect and perfect the security interests created pursuant to this Mortgage.
- 4.7 The Mortgagor shall on or prior to the CP Satisfaction Date procure that the following notation be entered on the Register of Members of the Company:
- "All the shares issued as fully paid up and registered in the name of Harbour Direct Holdings Ltd. are mortgaged and charged in favour of J.P. MORGAN AG pursuant to a share mortgage dated [Date] 2021, as amended from time to time."*
- 4.8 The Mortgagor shall, on or prior to the CP Satisfaction Date, provide the Mortgagee with a certified true copy of the Register of Members with the annotation referred to in Clause 4.7.
- 4.9 The Mortgagor shall, on or prior to the CP Satisfaction Date, deliver, or cause to be delivered, to the Mortgagee a certified copy of resolutions of the members of the Company in form and substance satisfactory to the Mortgagee amending the memorandum and articles of association of the Company in form and substance satisfactory to the Mortgagee.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

- 5.1 Unless and until the occurrence of an Event of Default that is continuing:
- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes other than in any manner inconsistent with the terms of this Mortgage or the other Finance Documents or which may adversely affect the validity or enforceability of the security created hereunder; and
 - (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof to the extent permitted under the terms of the Facility Agreement.
- 5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time on or after the occurrence of an Event of Default that is continuing, if it thinks fit, make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.
- 5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property

paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

- 5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time and from time to time after the occurrence of an Event of Default that is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and, at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

- 6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient in the proper exercise of its powers; and
- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.

- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including, and whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:

- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;

- (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
- (d) any variation to, or entry into, any Finance Document or other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
- (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Finance Document or any other document or security.

6.4 Until the expiry of the Security Period, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Finance Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of the Secured Obligations under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) exercise any rights it may have to any security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

In the event that the Mortgagor receives any sum or asset as a result of any of the actions listed in (a) through to (e) above (as well as any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property), it shall hold any such sum or asset on trust for and to the order of the Mortgagee.

6.5 Until the expiry of the Security Period the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received, recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Finance Documents; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

- 6.6 The Mortgagor shall not, during the Security Period, without the prior written consent of the Mortgagee:
- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
 - (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
 - (c) cause or permit anything to be done which may prejudice the validity, enforceability or priority of the security hereby given.
- 6.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property (subject to the Security Interests created pursuant to this Mortgage) and that it will not:
- (a) create or suffer the creation of any Security Interests (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein; or
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property without the prior consent in writing of the Mortgagee; or
 - (c) permit the Register of Members for the Company to be maintained outside of the Cayman Islands or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Company has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider) and the new service provider signs a copy of such letter to acknowledge, and agree to the terms of, such letter and a copy of such acknowledgment is delivered by or on behalf of the Company to the Mortgagee within two (2) Business Days from the date of the appointment of the new service provider.
- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations in respect thereof.
- 6.9 The Mortgagor shall ensure that it shall not, without the prior written consent of the Mortgagee, use its voting rights in any way that which could be expected to prejudice the validity, enforceability or priority of the security hereby given or the ability of the Mortgagee to value, market, realise or take any enforcement action with respect of any security hereby given or which would, or could reasonably be expected to, otherwise prejudice the interests of the Mortgagee.
- 6.10 The Mortgagor shall procure that the Company shall not:
- (a) create or permit to subsist any Security Interest upon the whole or any part of its assets (except as permitted by the Finance Documents);
 - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any share certificate or replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the Cayman Islands;

- (e) do anything which might prejudice its status as an exempted company;
- (f) issue, allot or grant warrants or options with respect to any additional shares;
- (g) exercise any rights of forfeiture over any of the Mortgaged Shares; or
- (h) purchase, redeem, otherwise acquire, cancel, sub-divide, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property,

during the Security Period without the prior written consent of the Mortgagee.

6.11 The Mortgagor shall procure that the Company irrevocably waives in favour of the Mortgagee:

- (a) any lien; and
- (b) any rights of forfeiture;

which it may have in respect of the Mortgaged Shares.

6.12 Save as provided for in Clause 6.15 below, the Mortgagor shall procure that the Company shall not register any transfer(s) of the Mortgaged Shares in the Company's Register of Members without the prior written consent of the Mortgagee.

6.13 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise in respect of the Company pursuant to section 116 of the Companies Act.

6.14 The Mortgagor hereby covenants that it will (to the extent required to do so under the Companies Act) provide to the Company all Required Particulars relating to it within the time period specified in the Companies Act.

6.15 Subject to the Security Interests created pursuant to this Mortgage, the Mortgagor shall procure that the Company shall forthwith register in the Company's Register of Members any and all transfers of the Mortgaged Shares (at any time on and after the occurrence of an Event of Default which is continuing) to the Mortgagee or its nominee pursuant to the exercise of the Mortgagee's rights under this Mortgage; and, without prejudice to the generality of the foregoing, the Mortgagor shall procure that the Company shall forthwith register in the Company's Register of Members any share transfer certificates which are presented or otherwise delivered to the Company for registration by (or at the direction of) the Mortgagee or its nominee pursuant to the exercise of the Mortgagee's rights under this Mortgage.

6.16 Subject to the Security Interests created pursuant to this Mortgage, the Mortgagor shall procure that the Company shall forthwith register in the Company's Register of Directors any and all Director resignations, removals and appointments submitted to the Company by (or at the direction of) the Mortgagee or its nominee pursuant to the exercise of the Mortgagee's rights under this Mortgage (at any time on and after the occurrence of an Event of Default which is continuing); and, without prejudice to the generality of the foregoing, the Mortgagor shall procure that the Company shall forthwith register in the Company's Register of Directors any Director letters of resignation which are presented or otherwise delivered to the Company for registration by (or at the direction of) the Mortgagee or its nominee pursuant to the exercise of the Mortgagee's rights under this Mortgage.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time after the occurrence of an Event of Default that is continuing the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
 - (b) date, complete, deliver and present to the Company or any other person any documents provided to it pursuant to Clause 4 or any other provision of this Mortgage, including to date, complete, deliver and present the undated, signed share transfer certificate(s) delivered pursuant to this Mortgage to transfer the Mortgaged Shares to such persons as it shall deem appropriate and to remove the then existing directors and officers (with or without cause) by dating, completing, delivering and presenting the undated, signed letters of resignation delivered pursuant to this Mortgage and to appoint such persons as directors of the Company as it shall deem appropriate;
 - (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof (if any), such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
 - (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
 - (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
 - (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
 - (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
 - (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
 - (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;

- (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
 - (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.
- 7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.
- 7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 7.4 Any money received or realised under the powers conferred by this Mortgage shall be paid or applied in the order as set out in clause 26.4 (*Partial payments*) of the Facility Agreement.
- 7.5 Until the expiry of the Security Period the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.
- 7.6 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful misconduct.
- 7.7 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

8. APPOINTMENT OF A RECEIVER

- 8.1 At any time on or after:
- (a) the occurrence of an Event of Default which is continuing; or
 - (b) a request has been made by the Mortgagor to the Mortgagee for the appointment of a receiver over its assets or in respect of the Mortgagor,
- then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.
- 8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.

- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he or she is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he or she shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration). The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to sell, transfer or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as he or she shall think fit;
 - (c) to make any arrangement or compromise with others as he or she shall think fit;
 - (d) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (e) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (f) to pay the proper administrative charges in respect of time spent by his agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor;
 - (g) without prejudice to Clauses 2.1(j) and 6.14, to withdraw any Restrictions Notice issued by the Company with respect to any Mortgaged Property, where such withdrawal is permitted by section 273 of the Companies Act and to instruct the registered office provider of the Company to remove any notation relating to any such Restrictions Notice from the Register of Beneficial Ownership; and
 - (h) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

- 10.1 The Mortgagor shall at its own expense promptly do all such acts and/or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:
- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or (to the extent that the Mortgagee is entitled to exercise them at that time) for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Finance Documents or by law;
 - (b) without prejudice to Clauses 2.1(j) and 6.14, to procure the prompt withdrawal of any Restrictions Notice issued by the Company with respect to any Mortgaged Property, where such withdrawal is permitted by section 273 of the Companies Act and to instruct the registered office provider of the Company to remove any notation relating to any such Restrictions Notice from the Register of Beneficial Ownership; or
 - (c) following an Event of Default that is continuing, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.
- 10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense 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 Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

- 11.1 The provisions of clause 12 (*Other indemnities*) of the Facility Agreement shall apply to this Mortgage *mutatis mutandis*.
- 11.2 All payments to be made to the Mortgagee under this Mortgage shall be made free and clear of and without deduction for or on account of tax unless the Mortgagor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Mortgagor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

12. POWER OF ATTORNEY

- 12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:
- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;

- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
 - (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
 - (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, mortgages, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);
 - (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
 - (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.
- 12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:
- (a) an Event of Default has occurred and is continuing; or
 - (b) the Mortgagor has failed to comply with Clause 10.
- 12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.
- 13. RELEASE**
- 13.1 Subject to Clause 13.3 and without prejudice to Clause 13.2 below, upon the expiry of the Security Period, the Mortgagee shall as soon as reasonably practicable (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.
- 13.2 Promptly following the occurrence of the Collateral Switch Date, the Mortgagee shall execute such documents and do all such acts as may be necessary (in each case at the cost and request of the Mortgagor) to release the Mortgaged Property from the security constituted by this Mortgage, including, without limitation, to arrange for the return of all documents delivered to the Mortgagee by the Mortgagor under Clause 4.2 hereof. The Mortgagee authorises the Mortgagor, following such release, to take any steps (including, without limitation, the makings of any filings or the sending of any notice to any authority or other third party) necessary or desirable to give effect to the provisions of this Clause 13.

13.3 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:

- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Finance Documents in order to protect itself against any possible claim under insolvency law. If a claim is made against the Mortgagee prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in accordance with the provisions of clause 6 (*Communications*) of the Parent Undertaking with any necessary conforming changes as reasonably required by this Mortgage.

15. ASSIGNMENTS

15.1 This Mortgage shall be binding upon and shall enure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.

15.2 The Mortgagor may not assign, transfer, novate or otherwise deal with all or any part of its rights and/or obligations under this Mortgage.

15.3 The Mortgagee may assign or transfer all or any part of its rights or obligations under this Mortgage to any person who becomes the Lender pursuant to an assignment or transfer in accordance with clause 20 (*Changes to the Lender*) of the Facility Agreement.

16. SET-OFF

16.1 The provisions of clause 27 (*Set-off*) of the Facility Agreement shall apply *mutatis mutandis* to this Mortgage.

17. SUBSEQUENT SECURITY INTERESTS

17.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security Interest not expressly permitted by the Finance Documents affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

18. EXPENSES

18.1 The provisions of clause 14 (*Costs and expenses*) of the Facility Agreement shall apply *mutatis mutandis* to this Mortgage.

19. MISCELLANEOUS

- 19.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.
- 19.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 19.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.
- 19.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee shall be entitled to rely.
- 19.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 19.6 The Parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.
- 19.7 Subject to Clause 19.8 below, a person who is not a party to this Mortgage and/or other Finance Document shall not have any rights under the Contracts (Rights of Third Parties) Act (as amended) (the "**CRTA Act**") to enforce any term of this Mortgage.
- 19.8 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour (including, without limitation, Clause 7.6 hereof).
- 19.9 Notwithstanding any term of this Mortgage or other Finance Document, the consent of or notice to any receiver, agent, attorney, delegate or other person who is not a party to this Mortgage or such other Finance Document shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Mortgage or such other Finance Document at any time.

20. LAW AND JURISDICTION

- 20.1 This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the jurisdiction of the courts of the Cayman Islands, provided that nothing in this Clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

- 20.2 The Mortgagor agrees that the process by which any proceedings in the Cayman Islands are begun may be served on it by being delivered to the process agent referred to below.
- 20.3 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
- (a) irrevocably appoints the registered office provider of the Company as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and
 - (b) agrees that failure by the process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.
- 20.4 If the appointment of the person mentioned in Clause 20.3 ceases to be effective, the Mortgagor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Mortgagor fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Deed has been executed as a deed and is delivered on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED for and on)
behalf of HARBOUR DIRECT HOLDINGS LTD.:)


Duly Authorised Signatory

Name: Benjamin Vinocour

Title: Authorised Signatory

in the presence of:


Signature of Witness

Name: Christopher Santopolo

Address:



EXECUTED AND DELIVERED AS A DEED for and on)
behalf of J.P. MORGAN AG:)


Duly Authorised Signatory

Name: Cataldo Grilli

Title: Vice President

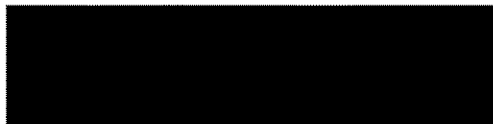
in the presence of:



Signature of Witness

Name: LEAH GRANT

Address:



SCHEDULE 1

HARBOUR NORTH SEA HOLDINGS, LTD.

(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

SHARE TRANSFER CERTIFICATE dated [Leave Undated]

HARBOUR DIRECT HOLDINGS LTD. (the "Transferor") does hereby transfer to [Name of Transferee
(or its nominee) left blank]
_____ (the "Transferee") of
[Address of Transferee (or its nominee) left blank]
_____ [Number of
Shares left blank] [Description of Shares left blank] _____ (the
"Shares") in the Company.

This Share Transfer Certificate may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument

SIGNED for and on behalf of)
the Transferor HARBOUR)
DIRECT HOLDINGS LTD.:)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

And the Transferee hereby agrees to take the Shares.

SIGNED for and on behalf of)
the **Transferee**:)

Duly Authorised Signatory

Name: _____

Title: _____

SCHEDULE 2

HARBOUR NORTH SEA HOLDINGS, LTD.

IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

We, Harbour Direct Holdings Ltd., hereby irrevocably appoint J.P. MORGAN AG as our:

1. proxy, on or after the occurrence of an Event of Default which is continuing, to vote at meetings of the Shareholders of Harbour North Sea Holdings, Ltd. (the **Company**) in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the "**Shares**"); and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company, on or after the occurrence of an Event of Default which is continuing, in respect of any Shares.

This proxy and this power of attorney are irrevocable by reason of being coupled with the interest of J.P. MORGAN AG as mortgagee (in such capacity, the "**Mortgagee**") of the aforesaid shares.

Except as otherwise defined herein and except where the context otherwise requires, all words and expressions which are defined in the share mortgage in respect of (amongst other matters) shares of the Company dated _____ 2021 between the Mortgagor and the Mortgagee (the "**Mortgage**") shall have the same meanings when used herein.

This proxy and power of attorney shall be governed by and construed in accordance with the laws of the Cayman Islands.

IN WITNESS whereof this proxy and power of attorney has been executed as a deed and is delivered on _____ 2021.

EXECUTED AND DELIVERED AS A DEED for and on))
behalf of **HARBOUR DIRECT HOLDINGS LTD.:**)

Duly Authorised Signatory

Name:

Title:

in the presence of:

Signature of Witness

Name:

Address:

SCHEDULE 3

PART I

LETTER OF RESIGNATION FROM DIRECTOR

[Leave Undated]

Board of Directors
Harbour North Sea Holdings, Ltd.
2nd Floor
802 Grand Pavilion West Bay Road
PO Box 10655
Grand Cayman KY1-1006
Cayman Islands

Dear Sirs / Madams

LETTER OF RESIGNATION RE: HARBOUR NORTH SEA HOLDINGS, LTD. (THE "COMPANY")

I hereby resign as a director of the Company and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever arising, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

This resignation is to be effective as at the date hereof.

Yours faithfully

EXECUTED AND DELIVERED AS A)
DEED by [NAME]:)

)
)
)
)

Signature

in the presence of:

Signature of Witness

Name: _____

Address: _____

SCHEDULE 3

PART II

LETTER OF AUTHORISATION FROM DIRECTOR

_____ 2021

To: J.P. MORGAN AG

Dear Sirs / Madams

**SHARE MORTGAGE BETWEEN HARBOUR DIRECT HOLDINGS LTD. AND J.P. MORGAN AG
DATED _____ 2021 (THE "MORTGAGE") IN RESPECT OF SHARES IN HARBOUR
NORTH SEA HOLDINGS, LTD. (THE "COMPANY")**

I refer to my executed but undated letter of resignation as a director of the Company provided in accordance with the Mortgage.

I hereby irrevocably authorise you to date, deliver, and give full effect to and otherwise complete (as you see fit) the letter of resignation referred to above on and after the occurrence of an Event of Default which is continuing (as defined in the Mortgage).

I hereby irrevocably authorise you to send such letter of resignation to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in the interests of the Mortgagee relating to the Mortgage executed over shares in the Company in your favour.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Mortgagee in relation to the Mortgage granted or to be granted over shares in the Company.

This letter shall be governed by and construed in accordance with the laws of the Cayman Islands.

Yours faithfully

**EXECUTED AND DELIVERED AS A)
DEED by [NAME]:**

)
)
)
)

Signature

in the presence of:

Signature of Witness

Name: _____

Address: _____

SCHEDULE 4

DEED OF UNDERTAKING AND CONFIRMATION

(the "**deed poll**" and the "**deed of undertaking and confirmation**")

HARBOUR NORTH SEA HOLDINGS, LTD.

_____ 2021

To: J.P. MORGAN AG (the "**Mortgagee**", which expression includes, where the context so permits, its nominee)

Dear Sirs / Madams

HARBOUR NORTH SEA HOLDINGS, LTD. (THE "COMPANY")

We, the Company, refer to the share mortgage in respect of certain shares of the Company dated on or about the date hereof between Harbour Direct Holdings Ltd. as mortgagor (the "**Mortgagor**") and the Mortgagee (the "**Mortgage**"; a copy of which Mortgage the Company has received).

Except as otherwise defined herein and except where the context otherwise requires, all words and expressions which are defined in the Mortgage (including definitions incorporated therein by reference to another instrument or other document) shall have the same meanings when used herein.

This deed of undertaking and confirmation is given pursuant to the Mortgage and in further consideration of valuable consideration provided by the Mortgagee to the Company (the receipt and sufficiency of which is hereby acknowledged).

This deed poll is given pursuant to the Mortgage and is designated by the Company and the Mortgagor as a Finance Document.

The Company hereby irrevocably and unconditionally:

1. undertakes, on and following the occurrence of an Event of Default which is continuing, to forthwith register (and hereby permits the Mortgagee or its nominee(s) if they have custody of the original Register of Members to register) in the Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the Mortgaged Shares submitted to the Company by the Mortgagee;
2. undertakes that, save as provided in paragraph 1 above, it shall not register any transfer(s) of the Mortgaged Shares in the Register of Members without the prior written consent of the Mortgagee;
3. undertakes that it shall not, save as expressly permitted in the Facility Agreement (as defined in the Mortgage)), (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital), (ii) repay or distribute any dividend or share premium reserve or redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;

4. confirms that it has instructed its registered office provider to make an annotation of the existence of the Mortgage and the security interests created thereby in the original Register of Members (which the registered office provider retains) pursuant to the Mortgage;
5. confirms that it shall cause its registered office provider to have custody of the original Register of Members throughout the Security Period (save where the Mortgagee or its nominee holds the same);
6. confirms that the copy Register of Members provided to the Mortgagee pursuant to the Mortgage is a certified copy of the original Register of Members and it will not re-designate or otherwise seek to recreate the Register of Members;
7. undertakes that it shall instruct its registered office provider to promptly withdraw any Restrictions Notice issued with respect to any Mortgaged Property, where such withdrawal is permitted by section 273 of the Companies Act and to instruct promptly the registered office provider of the Company to remove any notation relating to any such Restrictions Notice from the Register of Beneficial Ownership; and
8. undertakes that it shall not continue its existence under the laws of any jurisdiction other than the Cayman Islands or do anything which might prejudice its status as an exempted company during the Security Period without the prior written consent of the Mortgagee.

This deed poll and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the Cayman Islands.

THIS DEED POLL has been executed as a deed and is delivered on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED for and on)
behalf of **HARBOUR NORTH SEA HOLDINGS, LTD.** by:)

) _____
) Signature
)
) Name: _____
)
) Title: Director / Authorised Signatory

in the presence of:

Signature of Witness

Name: _____

Address: _____

EXECUTED AND DELIVERED AS A DEED for and on)
behalf of **J.P. MORGAN AG** by:)

Signature

)
)
Name: _____

)
)
Title: Director / Authorised Signatory

in the presence of:

Signature of Witness

Name: _____

Address: _____

SCHEDULE 5

LETTER OF INSTRUCTIONS

FROM THE COMPANY TO ITS REGISTERED OFFICE PROVIDER

HARBOUR NORTH SEA HOLDINGS, LTD.
(the "**Company**")

Irrevocable Letter of Instructions
(the "**Letter of Instructions**")

_____ 2021

To:
Conyers Trust Company (Cayman) Limited
P.O. Box 2681
Cricket Square
Hutchins Drive
George Town
Grand Cayman
Cayman Islands

and

To: J.P. MORGAN AG, Taunustor 1, 60310 Frankfurt am Main, Germany

Dear Sirs

HARBOUR NORTH SEA HOLDINGS, LTD. (THE "COMPANY") – INSTRUCTIONS TO REGISTERED OFFICE PROVIDER

1. We irrevocably instruct that, as from the date hereof, the following shall be an instructing party for the Company:

J.P. MORGAN AG (the "**New Instructing Party**"),

until such time as you are informed otherwise by the New Instructing Party.

As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default that is continuing (as defined in the Share Mortgage between Harbour Direct Holdings Ltd. (the "**Mortgagor**") and the New Instructing Party dated on _____ 2021 in respect of shares in the Company (the "**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the New Instructing Party or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and

update the original Register of Members of the Company (if you retain the original or update your copy if you retain a copy) accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's original Register of Members pursuant to the Mortgage and further instruct you that such annotation must remain in place:
 - (a) until the expiry of the Security Period (as defined in the Mortgage), such that it may only be removed once the security created under the Mortgage has been released in full in accordance with the terms of the Mortgage; or
 - (b) unless the Mortgagee otherwise provides its prior written consent that such annotation may be removed.
3. We hereby instruct you not to register any transfer(s) of the Mortgaged Shares in the Company's Register of Members without the prior written consent of the New Instructing Party.

4. **Variations to this Letter of Instructions**

The instructions, agreements and other arrangements in this Letter of Instructions may only be revoked or varied with the written consent of the Mortgagee.

5. **Service of Process**

By countersigning this Letter of Instructions, you (having received a copy of the Mortgage) agree to act as the Mortgagor's agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with the Mortgage.

6. **Security Period**

The instructions, agreements and other arrangements in this Letter of Instructions: (i) will subsist throughout the Security Period (save to the extent that the Mortgagee directs otherwise in writing); and (ii) are enforceable throughout the Security Period.

7. **Counterparts**

This Letter of Instructions may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

8. **Effect as a Deed**

The parties hereto intend that this Letter of Instructions takes effect as a deed notwithstanding the fact that one or more parties may only execute it under hand.

9. **Governing Law**

This Letter of Instructions and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the Cayman Islands.

THIS LETTER OF INSTRUCTIONS has been executed and delivered by the Company as a Deed on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED for and on)
behalf of **HARBOUR NORTH SEA HOLDINGS, LTD.:**)

Signature

Name: _____

Title: Director / Authorised Signatory

in the presence of:

Signature of Witness

Name: _____

Address: _____

Acknowledged and agreed, **EXECUTED AND**
DELIVERED AS A DEED for and on behalf of
CONYERS TRUST COMPANY (CAYMAN) LIMITED:

Duly Authorised Signatory

Name: _____

Title: _____

in the presence of:

Signature of Witness

Name: _____

Address: _____

Acknowledged and agreed:

EXECUTED AND DELIVERED for and on behalf of)
J.P. MORGAN AG:)

Signature

)
)
Name: _____

)
)
Title: Director / Authorised Signatory

in the presence of:

Signature of Witness

Name: _____

Address: _____