



**Registration of a Charge**

Company Name: **SEAJACKS UK LIMITED**

Company Number: **06106237**



Received for filing in Electronic Format on the: **03/01/2024**

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**Details of Charge**

Date of creation: **20/12/2023**

Charge code: **0610 6237 0031**

Persons entitled: **DNB BANK ASA**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 6106237

Charge code: 0610 6237 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by SEAJACKS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2024 .

Given at Companies House, Cardiff on 4th January 2024

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**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Private & Confidential

*Norton Rose Fulbright LLP*

Date: 20 December 2023

Dated *20* December 2023

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**Bareboat Charterer**

**SEAJACKS UK Limited**

**and**

**Mortgagee**

**DNB BANK ASA**

**GENERAL ASSIGNMENT**

**m.v. "Seajacks Zaratan"**

 **NORTON ROSE FULBRIGHT**

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THIS ASSIGNMENT is dated 20 December 2023 and made between:

- (1) SEAJACKS UK LIMITED (as described in more detail in Schedule 1 (*Information*)) (the Bareboat Charterer); and
- (2) DNB BANK ASA (a company incorporated in Norway) acting in its capacity as security agent and as trustee for the Finance Parties (the Mortgagees).

IT IS AGREED as follows:

## 1 Definitions and Interpretation

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

**Assigned Property** means all of the rights which the Bareboat Charterer has now or may obtain at any time in the future under or in respect of:

- (a) the Insurances;
- (b) the Earnings payable or owing to the Bareboat Charterer including but not limited to:
  - (i) the Earnings under or pursuant to any Charter from time to time (including any money at any time payable to the Bareboat Charterer under or pursuant to any Charter from time to time, damages for breach of any Charter from time to time and payments for termination or variation of any Charter from time to time) with the exception of any Charter which prohibits the assignment of Earnings thereunder as confirmed by the Borrower to the Agent from time to time but without prejudice to clause 25.8(e) (*Chartering*) of the Facilities Agreement; and
  - (ii) any Earnings payable or owing to the Bareboat Charterer under any Charter Guarantee in respect of a Charter with the exception of any Charter Guarantee which prohibits the assignment of Earnings thereunder as confirmed by the Borrower to the Agent from time to time but without prejudice to clause 25.8(e) (*Chartering*) of the Facilities Agreement; and
- (c) any Requisition Compensation,

of the Ship and any other assets derived from any of those rights under any applicable law.

**Charter** has, in relation to the Ship, the meaning given to it in the Facilities Agreement and includes any such future Charter for the Ship entered into by the Bareboat Charterer in its capacity as disponent owner entered into after the date of this Agreement.

**Charter Documents** means any Charter and any Charter Guarantee for any Charter, and includes any agreement varying or terminating any of them.

**Charter Guarantee** has, in relation to the Ship, the meaning given to it in the Facilities Agreement and includes any such Charter Guarantee entered into after the date of this Agreement.

**Charter Guarantor** means a person providing a Charter Guarantee.

**Charterer** means any person chartering the Ship from the Bareboat Charterer under a Charter.

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

**Facilities Agreement** means the agreement described in Schedule 1 (*Information*) as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in any facility made available under it, the alteration of the nature, purpose or period of any such facility or the change of its parties).

**Insurance Notice** means a notice of assignment in the form set out in Schedule 3 (*Insurance Notice*) or another approved form.

**Loss Payable Clause** means the provisions concerning payment of claims under the Ship's Insurances in the form set out in Schedule 2 (*Loss Payable Clauses*) or another approved form.

**Mortgage** means a first priority or (as the case may be) first preferred mortgage over the Ship in favour of the Mortgagee and, in the case of a first priority mortgage over the Ship (and to the extent it is customary for a deed of covenant to be provided collateral to such mortgage), includes the deed of covenant collateral to such mortgage.

**Owner** means "Seajacks Japan LLC" of 2-6, Nihonbashi Hongokucho 3-Chrome, Chuo-ku, Tokyo 103-6060, Japan, being the disponent owner of the Ship from whom the Bareboat Charterer has chartered the Ship pursuant to a Bareboat Charter.

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

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

**Ship** means the vessel described in Schedule 1 (*Information*) and as described in more detail in the Mortgage.

- 1.2 Clauses 1.2 (*Construction*), 1.4 (*Third party rights*) and 1.5 (*Finance Documents*) of the Facilities Agreement and any other provision of the Facilities Agreement which, by its terms, purports to apply to all of the Finance Documents and/or any Obligor shall apply to this Assignment as if set out in it but with all necessary changes and as if references in the provision to Finance Documents referred to this Assignment.

## 2 Assignment

- 2.1 The undertakings of the Bareboat Charterer under this clause 2 and the other provisions of this Assignment and the assignment contained in this clause 2 are given to the Mortgagee for itself and as security agent and trustee for the Finance Parties.
- 2.2 The assignment contained in this clause 2 secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 2.3 The Bareboat Charterer assigns the Assigned Property to the Mortgagee.
- 2.4 Unless it is an Enforcement Time and the Mortgagee directs to the contrary, the Ship's Earnings which the Bareboat Charterer is entitled to receive shall be payable to the Bareboat Charterer, but following such a direction, such Earnings shall be payable to the Mortgagee or as it may direct and the Mortgagee may instruct any person from whom such Earnings are due to pay them accordingly. Any such Earnings then in the hands of an agent of the Bareboat Charterer shall be deemed to be held to the order of the Mortgagee.
- 2.5 Insurance or Requisition Compensation moneys for the Ship in respect of:
- (a) a Total Loss of the Ship or a Major Casualty suffered by the Ship, shall be payable to the Mortgagee in accordance with the relevant Loss Payable Clause; and
  - (b) any other matter, shall be payable to Seajacks 3 Japan LLC as registered owner (or the Owner or the Bareboat Charterer as applicable) in accordance with the relevant Loss Payable Clause until an Enforcement Time (when the Mortgagee may direct the insurers to pay such moneys to the Mortgagee).
- 2.6 Any moneys received by the Mortgagee in accordance with clauses 2.4 or 2.5 shall be applied in accordance with clause 7 (*Application of proceeds*) except that so long as it is not an Enforcement Time, if the Mortgagee receives such moneys in respect of a Major Casualty suffered by the Ship it shall pay them to Seajacks 3 Japan LLC as registered owner (or the Owner or the Bareboat Charterer as applicable) if the Mortgagee is satisfied that all loss and damage resulting from the Major Casualty has been made good and repaired and all liabilities in respect of repairing such damage or otherwise connected with the casualty have been discharged. If Seajacks 3 Japan LLC as registered owner, the Owner or the Bareboat Charterer or the Ship's insurers request the Mortgagee's consent or authority to the insurers making payments to a ship repairer on account of repairs being made to the Ship as a result of it suffering a Major Casualty, then, as long as it is not an Enforcement Time, the Mortgagee shall not unreasonably withhold or delay giving such consent or authority.
- 2.7 Promptly on being requested to so do by the Mortgagee, the Bareboat Charterer shall give written notice (in the form of the Insurance Notice in respect of the assignment of the Ship's Insurances

and otherwise in such form as the Mortgagee shall agree) of the assignment in this Assignment to anyone from whom any part of the Assigned Property is or may be due and provide the Mortgagee with as many of such notices signed by the Bareboat Charterer as the Mortgagee may agree.

2.8 The Bareboat Charterer shall, on the later of the date of this Assignment or the date of entry into a Charter (and on the date of entry into each subsequent Charter):

- (a) provided that an assignment of the Earnings of such Charter is not prohibited by such Charter (but without prejudice to clause 25.8(e) (*Chartering*) of the Facilities Agreement, give notice of the assignment by this Assignment of its right to receive Earnings under that Charter; and
- (b) give notice of the Assignment of its right to receive Earnings under any Charter Guarantee in respect of such Charter, with the exception of any such Charter Guarantee which prohibits an assignment of Earning thereunder (but without prejudice to clause 25.8(e) (*Chartering*) of the Facilities Agreement),

by sending a notice to the Charterer and Charter Guarantor thereunder in the applicable form scheduled to this Assignment or in such other form as the Mortgagee may reasonably require.

2.9 The Bareboat Charterer shall use its reasonable endeavours to procure that any notice of assignment required under clause 2.8 is acknowledged by the recipient in the manner attached to such form of notice and within the period required by the Facilities Agreement (unless a Quiet Enjoyment Agreement is entered into in connection with such Charter in which case the Bareboat Charterer shall procure that the acknowledgement is provided in accordance with the provisions of clause 25 (*Chartering*) of the Facilities Agreement).

2.10 For as long as the Bareboat Charterer is disponent owner of the Ship under a Bareboat Charter, the Bareboat Charterer shall ensure that the interest of the Mortgagee as assignee of the Ship's Insurances is endorsed on all insurance policies and other documents for such Insurances by the incorporation of a Loss Payable Clause and an Insurance Notice signed by the Bareboat Charterer and, unless otherwise approved, each other person assured under the relevant cover (other than Seajacks 3 Japan LLC as registered owner, the Owner in its capacity as disponent owner, any Charterer or the Mortgagee itself) and the Bareboat Charterer shall forthwith following the termination of a Bareboat Charter (by way of expiry of otherwise) to which it is a party, or where the Bareboat Charterer otherwise ceases to be the disponent owner of the Ship under such Bareboat Charter, serve notice of such termination to the Ship's insurers.

2.11 If the Mortgagee is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full, the Mortgagee shall, at the request and cost of the Bareboat Charterer, reassign the Assigned Property to the Bareboat Charterer.



- 2.12 Section 93 of the Law of Property Act 1925 shall not apply to this Assignment.

### **3 Restrictions and undertakings**

The Bareboat Charterer shall ensure that, during the Ship's Mortgage Period:

- (a) except as permitted under the Finance Documents, there is no disposal of any of the Assigned Property;
- (b) except for this Assignment, no Security Interest shall exist over, or in relation to, the Assigned Property; and
- (c) the undertakings contained in clause 27 (*Insurance*) and clause 29 (*Chartering Undertakings*) of the Facilities Agreement are complied with so far as they relate to the Ship.

### **4 Perfection and protection of security**

- 4.1 The Bareboat Charterer shall, as soon as reasonably practicable, execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Mortgagee may reasonably require in order to:

- (a) ensure that it has an effective first priority assignment of the Assigned Property; and
- (b) facilitate the enforcement of this Assignment, the realisation of the Assigned Property or the exercise of any rights held by the Mortgagee or any Receiver under or in connection with this Assignment.

- 4.2 The Mortgagee may take any action it thinks appropriate to protect or maintain its rights under this Assignment or to remedy any breach by the Bareboat Charterer of its undertakings under the Finance Documents relating to the Assigned Property (including taking out insurances for the Ship) and/or the Charter Documents from time to time.

### **5 Representations**

The Bareboat Charterer represents and warrants that:

- (a) it is the sole legal and beneficial owner of the Assigned Property free from all Security Interests except as permitted by the Finance Documents;
- (b) it has not disposed of any of its rights in relation to the Assigned Property;
- (c) it has the right to assign its right to receive Earnings under each relevant Charter from time to time and under any related Charter Documents under this Assignment without the need

for any consent or approval under them (other than any consent or approval which has already been obtained); and

- (d) the representations and warranties concerning the Bareboat Charterer and/or this Assignment and/or the Charter Documents from time to time made or deemed repeated on the date of this Assignment under the Facilities Agreement are true and correct.

## **6 Enforcement**

6.1 The Mortgagee may enforce the security created by this Assignment in any way it may decide at any time which is an Enforcement Time by exercising any powers conferred on it by law or by this Assignment and, in addition, may:

- (a) exercise the Bareboat Charterer's right to receive Earnings under each relevant Charter from time to time and any related Charter Documents, including any right to terminate or rescind any Charter Document;
- (b) agree with any party to any Charter Document to terminate or rescind or amend or vary or replace that Charter Document or any person's obligations under it on such terms and conditions as the Mortgagee and that party may mutually agree;
- (c) require that all documents and records relating to the Ship's Insurances be delivered immediately to the Mortgagee or its nominee;
- (d) collect, recover and give a good discharge for any moneys or claims in respect of the Assigned Property and permit any brokers through whom collection or recovery is effected to charge the usual brokerage for doing so;
- (e) assign or otherwise dispose of the Assigned Property;
- (f) settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Assigned Property;
- (g) bring, prosecute, defend or abandon any action, suit or proceedings in relation to the Assigned Property;
- (h) do anything incidental or conducive to the exercise of its rights as assignee of the Assigned Property; and/or
- (i) appoint a Receiver of the Assigned Property.

6.2 The Mortgagee and any Receiver may use the name of the Bareboat Charterer when exercising their powers under this Assignment.

- 6.3 Section 103 of the Law of Property Act 1925 shall not apply to any disposal of the Assigned Property pursuant to this Assignment.
- 6.4 A Receiver must be appointed by an instrument in writing and must be a person who is qualified to act as such under any applicable law. The appointment of a Receiver and the powers given by that appointment may be made subject to such limitations as are specified by the Mortgagee in the appointment. Subject to any applicable law, the Mortgagee may remove or replace any Receiver.
- 6.5 A Receiver shall have:
- (a) the powers given to him by law;
  - (b) all the powers given to a mortgagee or a receiver by the Law of Property Act 1925;
  - (c) all the powers and discretions conferred on the Mortgagee by this Assignment; and
  - (d) the power to do, or omit to do, on behalf of the Bareboat Charterer, anything which the Bareboat Charterer could have done, or omitted to do, in respect of the Assigned Property if the Receiver had not been appointed.
- 6.6 A Receiver shall be the agent of the Bareboat Charterer until otherwise required by any applicable law and the Bareboat Charterer shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration. A Receiver shall have no authority to act as agent for the Mortgagee, even if the Receiver ceases to be the agent of the Bareboat Charterer under any applicable law. The Mortgagee may from time to time determine the remuneration of any Receiver and any applicable law or regulation restricting such remuneration shall be varied accordingly. A person dealing with the Mortgagee or a Receiver or any officer, employee or agent of the Mortgagee or a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that those persons have the power to do those things which they are purporting to do and are exercising their powers properly.
- 6.7 The Mortgagee or any Receiver may delegate in any manner to any person any right, power or discretion exercisable by it under this Assignment. Any such delegation may be made on such terms (including power to sub-delegate) as the Mortgagee or Receiver thinks fit.

## **7 Application of proceeds**

- 7.1 All moneys received by the Mortgagee or by a Receiver in the exercise of their rights under this Assignment shall, subject to the rights of any persons having priority, be applied first, in or towards payment of any amounts payable under clause 10 (*Enforcement costs*) and after that in accordance with clause 40.1 (*Order of application*) of the Facilities Agreement.

- 7.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, the Bareboat Charterer shall continue to be liable for the balance of the Secured Obligations.

## **8 Power of attorney**

- 8.1 The Bareboat Charterer by way of security irrevocably appoints each of the Mortgagee and any Receiver severally to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the Mortgagee or Receiver may consider necessary or desirable to enable it:
- (a) to perform any action which the Bareboat Charterer is obliged to take under this Assignment;
  - (b) to exercise any of the rights, powers and authorities conferred on it by this Assignment or by law; or
  - (c) to record this Assignment and any document executed pursuant to clause 4 (*Perfection and protection of security*) in any court, public office or elsewhere.
- 8.2 The power of attorney in this clause 8 may only be exercised at an Enforcement Time but the exercise of such power shall be conclusive evidence of the Mortgagee's or any Receiver's right to exercise it and no person dealing with the Mortgagee or any Receiver shall need to enquire whether it is, or shall be affected by notice that it is not, an Enforcement Time. The Bareboat Charterer ratifies and confirms whatever the Mortgagee or any Receiver does or purports to do under clause 8.1.

## **9 Continuing security**

- 9.1 This Assignment and the obligations of the Bareboat Charterer under this Assignment shall extend to the ultimate balance owing in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 9.2 This Assignment is in addition to and is not in any way prejudiced by any other security, guarantee, right, power or remedy now or subsequently held by the Mortgagee or any of the other Finance Parties.
- 9.3 Neither the Mortgagee nor any Receiver shall be obliged to enquire about the nature or sufficiency of any payment received by it under this Assignment or to take any action to enforce this Assignment.
- 9.4 The Bareboat Charterer shall remain liable to perform all its obligations in relation to the Assigned Property and the Mortgagee is not responsible for those obligations.

## **10 Enforcement costs**

The Bareboat Charterer shall, on demand by the Mortgagee, pay (and indemnify the Mortgagee and any Receiver against) all costs, expenses, liabilities or other amounts (including any stamp duty, registration or other similar taxes) incurred by the Mortgagee, any other Finance Party or any Receiver in connection with:

- (a) the taking, holding, protection, enforcement or preservation of this Assignment;
- (b) the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Mortgagee and each Receiver by this Assignment or by law unless and to the extent that it was caused by its gross negligence or wilful misconduct;
- (c) any claim (whether relating to the environment or otherwise) made or asserted against it which would not have arisen but for the execution or enforcement of this Assignment (unless and to the extent it is caused by its gross negligence or wilful misconduct);
- (d) any breach by the Bareboat Charterer of this Assignment; or
- (e) any amendment, waiver, consent or release of this Assignment

and pay any remuneration payable to any Receiver.

## **11 Benefit of Assignment**

The Mortgagee may assign its rights under this Assignment to any person appointed as Security Agent under the Facilities Agreement. It is intended that this document takes effect as a deed by the Bareboat Charterer even though the Mortgagee may only execute it under hand.

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

12.1 Without prejudice to clause 1.2, the provisions of clause 55 (*Contractual recognition of bail-in*) of the Facilities Agreement shall apply to:

- (a) this Assignment; and
- (b) any liability of any of the Finance Parties to the Bareboat Charterer under or in connection with this Assignment

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

- 12.2 Each Finance Party may rely on the terms of this clause 12 (*Contractual recognition of bail-in*) subject to clause 1.4 (*Third party rights*) of the Facilities Agreement (as incorporated into this Assignment by clause 1.2) and the provisions of the Third Parties Act.

### 13 Counterparts

This Assignment 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 Assignment.

### 14 Governing law and enforcement

- 14.1 This Assignment and any non-contractual obligations connected with it are governed by English law.
- 14.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment or any non-contractual obligations connected with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (*a Dispute*).
- 14.3 The parties agree that such courts are the most appropriate and convenient courts to settle Disputes and, accordingly, that they shall not argue to the contrary.
- 14.4 Notwithstanding clause 14.2, the Mortgagee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Mortgagee may take concurrent proceedings in any number of jurisdictions.
- 14.5 Without prejudice to any other mode of service allowed under any relevant law, the Bareboat Charterer:
- (a) irrevocably appoints the person named as such in Schedule 1 (*The Original Parties*) to the Facilities Agreement as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment;
  - (b) agrees that failure by the process agent to notify the Bareboat Charterer of the process shall not invalidate the proceedings concerned; and
  - (c) if any person appointed as process agent for the Bareboat Charterer is unable for any reason to act as agent for service of process, the Bareboat Charterer must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Mortgagee. Failing this, the Mortgagee may appoint another agent for this purpose.

**This Assignment has been executed as a deed and it has been delivered on the date stated at the beginning of this Assignment by the Bareboat Charterer and entered into on such date by the Mortgagee.**

**Schedule 1**  
**Information**

<b>Bareboat Charterer</b>	
Country of incorporation:	England
Registered number:	06106237
Registered office:	South Denes Business Park, South Beach Parade, Great Yarmouth, Norfolk, NR30 3QR, England

<b>The Ship</b>	
Name:	m.v. "Seajacks Zaratan"
State of registry:	Japan
Port of Registry:	Tokyo
IMO Number:	9596571

<b>Facilities Agreement</b>	
Description:	Facilities Agreement for EIFO-backed Green Facilities of up to €550,000,000
Date:	7 December 2023
Amount of facilities:	Up to €550,000,000.00
Parties:	
(a) Borrower:	Cadeler A/S
(b) Guarantors:	Wind Orca Limited, Wind Osprey Limited and others referred to in that agreement
(c) Lenders:	banks and other financial institutions referred to in that agreement



(d) Hedging Providers:	banks and other financial institutions referred to in that agreement
(e) Agent:	DNB Bank ASA as agent for certain Finance Parties from time to time
(f) Security Agent:	DNB Bank ASA as security agent for the Finance Parties from time to time
(g) EIFO Agent:	DNB Bank ASA
(h) Arranger:	DNB Bank ASA

## Schedule 2

### Loss Payable Clauses

#### Loss Payable Clause for hull and machinery (marine and war risks) insurances

By a bareboat charter agreement dated [●] (as amended and supplemented from time to time) made between "Seajacks 3 Japan LLC" of 3-2-6 Nihonbashi Hongokucho, Chuo-ku, Tokyo, Japan (the **Registered Owner**) and "Seajacks Japan LLC" of 3-2-6 Nihonbashi Hongokucho, Chuo-ku, Tokyo, Japan (the **Intermediate Owner**), the Registered Owner has agreed to charter m.v. "Seajacks Zaratan" (the **Ship**) to the Intermediate Owner.

By a bareboat charter agreement dated [●] (as amended and supplemented from time to time) made between the Intermediate Owner and "Seajacks UK Limited" of South Denes Business Park, South Beach Parade, Great Yarmouth, Norfolk, NR30 3QR, England (the **Second Bareboat Charterer**), the Intermediate Owner has agreed to charter the Ship to the Second Bareboat Charterer.

By a first priority General Assignment dated [●] the Registered Owner has assigned to DNB Bank ASA of Dronning Eufemias Gate 30, 0191, Oslo, Norway (the **Mortgagee**) all the Registered Owner's rights under and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Registered Owner in respect of the Ship.

By a first priority General Assignment dated [●] the Intermediate Owner has assigned to the Mortgagee all the Intermediate Owner's rights under and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Intermediate Owner in respect of the Ship.

By a first priority General Assignment dated [●] the Second Bareboat Charterer has assigned to the Mortgagee all the Second Bareboat Charterer's rights under and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Second Bareboat Charterer in respect of the Ship.

Accordingly:

- 1 all claims under this policy in respect of an actual or constructive or compromised or arranged total loss, and all claims in respect of a major casualty (that is to say any casualty the claim in respect of which exceeds €2,000,000 (or the equivalent in any other currency) inclusive of any deductible) shall be paid in full to the Mortgagee or to its order; and
- 2 all other claims under this policy shall be paid in full to the Second Bareboat Charterer or to its order unless and until the Mortgagee shall have notified the insurers under this policy to the contrary, whereupon all such claims shall be paid to the Mortgagee or to its order.

**Loss Payable Clause for protection and indemnity risks cover**

Payment of any recovery which "Seajacks 3 Japan LLC" of 3-2-6 Nihonbashi Hongokucho, Chuo-ku, Tokyo, Japan (the **Registered Owner**) or Seajacks Japan LLC of 3-2-6 Nihonbashi Hongokucho, Chuo-ku, Tokyo, Japan (the **Intermediate Owner**) or Seajacks UK Limited of South Denes Business Park, South Beach Parade, Great Yarmouth, Norfolk, NR30 3QR, England (the **Bareboat Charterer**) (as applicable) is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by the Registered Owner, the Intermediate Owner or the Bareboat Charterer (as applicable), shall be made to the Registered Owner, the Intermediate Owner or the Bareboat Charterer or to the Registered Owner's, the Intermediate Owner's or Bareboat Charterer's order (as applicable), unless and until the Association receives notice to the contrary from DNB Bank ASA of Dronning Eufemias Gate 30, 0191, Oslo, Norway (the **Mortgagee**) in which event all recoveries shall after such time be paid to the Mortgagee or its order; provided always that no liability whatsoever shall attach to the Association, its Managers or their agents for failure to comply with the latter obligation until the expiry of two clear business days from the receipt of such notice.

**Schedule 3**  
**Insurance Notice**

(For attachment by way of endorsement to the Policy)

By a bareboat charter agreement dated [●] (as amended and supplemented from time to time) made between "Seajacks Japan LLC" of 3-2-6 Nihonbashi Hongokucho, Chuo-ku, Tokyo, Japan (the **Intermediate Owner**) and Seajacks UK Limited of South Denes Business Park, South Beach Parade, Great Yarmouth, Norfolk, NR30 3QR (in our capacity as bareboat charterer), the Owner has agreed to charter m.v. "Seajacks Zaratan" (the Ship) to us.

By a first priority General Assignment dated [●] and a notice of assignment dated [●], Seajacks 3 Japan LLC has assigned to DNB Bank ASA of Dronning Eufemias Gate 30, 0191, Oslo, Norway as first mortgagee of the Ship all insurances in respect of the Ship.

By a first priority General Assignment dated [●] and a notice of assignment dated [●], the Intermediate Owner has assigned to DNB Bank ASA of Dronning Eufemias Gate 30, 0191, Oslo, Norway as first mortgagee of the Ship all insurances in respect of the Ship.

We **HEREBY GIVE NOTICE** that by a first priority General Assignment dated [●] and entered into by us with DNB Bank ASA of Dronning Eufemias Gate 30, 0191, Oslo, Norway, we have assigned to DNB Bank ASA as first mortgagees of the Ship all insurances in respect of the Ship, including the insurances constituted by the Policy on which this notice is endorsed.

Signed

For and on behalf of

**SEAJACKS UK LIMITED**

Dated.....

**Schedule 4**  
**Notice of assignment to Charterer**

To: [●]

[Address]

From: Seajacks UK Limited

cc: DNB Bank ASA

Date: [-]

Dear Sirs,

- 1 By a first priority assignment dated [●] by us to DNB Bank ASA (the Mortgagee) we have assigned to the Mortgagee all of our rights to receive moneys payable to us under the [insert description of Charter, including addenda and amendments] dated [●] of m.v. "Seajacks Zaratan" (the Charter), damages for breach of the Charter and payments for its variation or termination (Charter Moneys) and in and to any other assets derived from any of those rights under any applicable law and we instruct you as follows.
- 2 You may continue to pay Charter Moneys to us in accordance with the Charter until the Mortgagee instructs you to pay them to it or its order. If the Mortgagee does that then you should pay the Charter Moneys in accordance with its instruction.
- 3 You should provide the Mortgagee with any information concerning the Charter or payment of Charter Moneys which it requests and shall not require any further approval from us to do so.
- 4 Although we have assigned our rights to receive the Charter Moneys under the Charter to the Mortgagee, we remain liable to perform our obligations under the Charter and the Mortgagee will not be liable to perform those obligations.
- 5 The instructions in this letter cannot be revoked or varied without the Mortgagee's consent.
- 6 This letter and any non-contractual obligations connected with it are governed by English law.
- 7 Please sign the acknowledgement to this letter set out below on the enclosed duplicate of this letter and then return that duplicate to the Mortgagee at Dronning Eufemias Gate 30, 0191, Oslo, Norway.

Yours faithfully

.....

For and on behalf of  
**SEAJACKS UK LIMITED**

To: DNB Bank ASA

From: [●], a company incorporated in England

cc.: Seajacks UK Limited

- 1 We:
- (a) acknowledge receipt of the above letter from Seajacks UK Limited (the Bareboat Charterer);
  - (b) consent to the Bareboat Charterer assigning its rights to the Charter Moneys to you;
  - (c) confirm that we have not received notice of any other assignment or charge of the Charter Moneys under the Charter; and
  - (d) agree (for US\$1.00 and other good and valuable consideration which we have received) to comply with the terms of that letter and this acknowledgement.

- 2 This letter and any non-contractual obligations connected with it are governed by English law.
- Yours faithfully

For and on behalf of

[●]

Date:

**Schedule 5**  
**Notice of assignment to Charter Guarantor**

To:        **[Insert name of Charter Guarantor]**  
             **[Insert Charter Guarantor registered office]**

From:      **Seajacks UK Limited**

cc:         **DNB Bank ASA**

Date: [•]

Dear Sirs,

- 1     By a first priority assignment dated [•] by us to DNB Bank ASA (the Mortgagee) we have assigned to the Mortgagee all of our rights to receive moneys payable to us under your guarantee dated [•] in our favour in respect of the obligations of [Insert name of Charterer] under a [Insert description of Charter, including addenda and amendments] dated [•] in relation to m.v. "Seajacks Zaratan" (the Charter Guarantee), damages for breach of the Charter Guarantee and payments for its variation or termination (Guarantee Moneys) and all our other rights under the Charter Guarantee and in and to any other assets derived from any of those rights under any applicable law and we instruct you as follows.
- 2     You may continue to pay Guarantee Moneys to us in accordance with the Charter Guarantee until the Mortgagee instructs you to pay them to it or its order. If the Mortgagee does that then you should pay the Guarantee Moneys in accordance with its instruction.
- 3     You should provide the Mortgagee with any information concerning the Charter Guarantee or payment of Guarantee Moneys which it requests and shall not require any further approval from us to do so.
- 4     We may not agree any variation or amendment to the Charter Guarantee, release any of your obligations under the Charter Guarantee, waive any breach by you of the Charter Guarantee or terminate or rescind the Charter Guarantee or take any similar action unless the Mortgagee also agrees.
- 5     The instructions in this letter cannot be revoked or varied without the Mortgagee's consent.
- 6     This letter and any non-contractual obligations connected with it are governed by English law.
- 7     Please sign the acknowledgement to this letter set out below on the enclosed duplicate of this letter and then return that duplicate to the Mortgagee at Dronning Eufemias Gate 30, 0191, Oslo, Norway.



Yours faithfully

.....

For and on behalf of

**SEAJACKS UK LIMITED**

To: DNB Bank ASA  
From: [Insert Charter Guarantor's name]  
cc: Seajacks UK Limited

- 1 We:
- (a) acknowledge receipt of the above letter from Seajacks UK Limited (the Bareboat Charterer);
  - (b) consent to the Bareboat Charterer assigning its rights to the Guarantee Moneys and under the Charter Guarantee to you;
  - (c) confirm that we have not received notice of any other assignment or charge of the Guarantee Moneys or the rights of the Bareboat Charterer under the Charter Guarantee; and
  - (d) agree (for US\$1.00 and other good and valuable consideration which we have received) to comply with the terms of that letter and this acknowledgement.

- 2 This letter and any non-contractual obligations connected with it are governed by English law.

Yours faithfully

For and on behalf of  
[Insert name of Charter Guarantor]

Date:

**SIGNATORIES**

**The Bareboat Charterer**

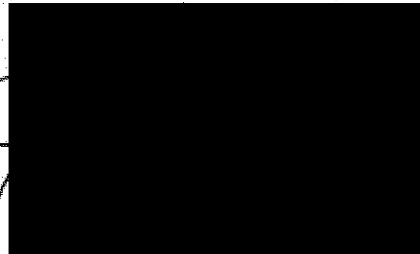
**SIGNED, SEALED and DELIVERED as a**

**DEED by** *Cameron Halsey*

**as the director of**

**SEAJACKS UK LIMITED**

**in the presence of:**



**Name of witness:** *LAURICE OSO*

**Address:** *1 LAFAYETTE PL. CT, 06830*

**The Mortgagee**

**DNB BANK ASA**

**signed by:**

)

)

)

**Authorised signatory**



**SIGNATORIES**

**The Bareboat Charterer**

**SIGNED, SEALED and DELIVERED as a )**  
**DEED by )**  
**as the director of )**  
**SEAJACKS UK LIMITED**

**in the presence of:**

**Name of witness:**

**Address:**

**The Mortgagee**

**DNB BANK ASA**

**signed by:**

**ALEXI GEORGE REMOUNDOS**



**) Authorised signatory**

