



Registration of a Charge

Company name: **REVER OFFSHORE NORTH STAR LIMITED**

Company number: **07978736**



X80QSPDE

Received for Electronic Filing: **07/03/2019**

Details of Charge

Date of creation: **27/02/2019**

Charge code: **0797 8736 0018**

Persons entitled: **FARA HOLDCO LIMITED**

Brief description:

Contains fixed charge(s).

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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7978736

Charge code: 0797 8736 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2019 and created by REVER OFFSHORE NORTH STAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2019 .

Given at Companies House, Cardiff on 8th March 2019

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

Deed of Assignment and Subordination

m.v. "REVER POLARIS"

Dated *27 February* **2019**

- (1) **Rever Offshore North Star Limited**
- (2) **Rever Offshore Vessel Management Limited**
- (3) **Fara HoldCo Limited**

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HARWOOD**

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Deed of Assignment and Subordination

Dated 27 February 2019

By:

- (1) **Rever Offshore North Star Limited** (formerly known as Bibby North Star Limited) (company number 07978736), a company incorporated according to the laws of England and Wales whose registered office is at 1 Park Row, Leeds, LS1 5AB, United Kingdom (the "**Owner**");
- (2) **Rever Offshore Vessel Management Limited** (company number 11440652), a company incorporated according to the laws of England and Wales whose registered office is at 1 Park Row, Leeds, LS1 5AB, United Kingdom (the "**Bareboat Charterer**"); and
- (3) **Fara HoldCo Limited**, a company incorporated in Jersey with registration number 125458 whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Assignee**").

Whereas:

- (A) The Assignee has lent to the Owner and others (together the "**Borrowers**") an amount not exceeding sixty five million pounds sterling (£65,000,000) (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated 16 March 2018 (as amended and restated by an amendment and restatement agreement dated 13 August 2018) made between the Borrowers (as borrowers) and the Assignee (as lender) (the "**Loan Agreement**"), as it may be further supplemented, amended, novated or replaced from time to time.
- (B) Pursuant to the Loan Agreement, and as a condition precedent to the obligation of the Assignee to make, or to continue to make, the Loan available to the Borrowers, the Owner has, amongst other things, executed and delivered in favour of the Assignee a first priority statutory mortgage of the Owner's United Kingdom flag vessel "REVER POLARIS" (the "**Vessel**") together with a collateral deed of covenants each dated 20 March 2018 (together the "**Mortgage**") and this Deed of Assignment and Subordination, each as security for the payment of the Indebtedness.
- (C) The Owner is the legal and beneficial owner of the Vessel and the Owner's Assigned Property.
- (D) The Owner has let and the Bareboat Charterer has taken the Vessel on bareboat charter under a bareboat charterparty dated 27 February 2019 (the "**Charter**").
- (E) Under the terms of the Mortgage the consent of the Assignee is required for the entry by the Owner of the Charter and the Assignee is prepared to give that consent on condition that the Owner and the Bareboat Charterer enter into this Deed of Assignment and Subordination as further security for the Indebtedness.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Deed:

"Assigned Property" means the Owner's Assigned Property and the Bareboat Charterer's Assigned Property.

"Bareboat Charterer's Assigned Property" means the Bareboat Charterer's Insurances, the Bareboat Charterer's Earnings, the Bareboat Charterer's Requisition Compensation, the Bareboat Charterer's Charter Rights and any Bareboat Charterer's Charter Guarantee.

"Bareboat Charterer's Charter Guarantee" means any guarantee, bond, letter of credit or other Instrument (whether or not already issued) supporting a Future Sub-Charter.

"Bareboat Charterer's Charter Rights" means the benefit of any Future Sub-Charter and any and all Earnings due and/or to become due to the Bareboat Charterer under or pursuant to the Future Sub-Charter.

"Bareboat Charterer's Earnings" means all the Bareboat Charterer's right, title and interest in and to the Earnings.

"Bareboat Charterer's Insurances" means all the Bareboat Charterer's right, title and interest in and to the Insurances.

"Bareboat Charterer's Requisition Compensation" means all the Bareboat Charterer's right, title and interest in and to the Requisition Compensation.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Jersey.

"Charter Period" means that part of the Facility Period during which the Vessel is in the service of the Bareboat Charterer pursuant to the Charter (whether or not off hire).

"Dollars", "\$" and "USD" denote the lawful currency of the United States of America.

"Earnings" means all hires, freights, pool income and other sums payable to or for the account of the Owner and/or the Bareboat Charterer in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel.

"Encumbrance" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

the Security Parties have ceased to be under any further actual or contingent liability under or in connection with any of the Finance Documents.

"Future Sub-Charter" means any sub-contract for the operation, employment or use of the Vessel (whether or not already in existence) which is entered into by the Bareboat Charterer (as disponent owner of the Vessel).

"Future Sub-Charterer" means any person who enters into a Future Sub-Charter (as operator, employer or user of the Vessel) with the Bareboat Charterer.

"Insurances" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or the Earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"Owner's Assigned Property" means the Owner's Insurances, the Owner's Earnings, the Owner's Requisition Compensation and the Owner's Charter Rights.

"Owner's Charter Rights" means the benefits of the Charter and any and all Earnings due and/or to become due to the Owner under or pursuant to the Charter.

"Owner's Earnings" means all the Owner's right, title and interest in and to the Earnings.

"Owner's Insurances" means all the Owner's right, title and interest in and to the Insurances.

"Owner's Requisition Compensation" means all the Owner's right, title and interest in and to the Requisition Compensation.

"Requisition Compensation" means all compensation or other money which may from time to time be payable to the Owner and/or the Bareboat Charterer as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined or explained in the Loan Agreement shall have the same meanings when used in this Deed.

1.3 In this Deed:

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Deed;

1.3.4 references to this Deed include the recitals to this Deed;

- 1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed;
- 1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;
- 1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and
- 1.3.8 references to the Assignee include its successors, transferees and assignees.

2 Covenant to Pay and Perform

The Owner agrees to pay to the Assignee all moneys comprised in the Indebtedness and to perform all its other obligations arising out of the Finance Documents as and when the same shall be due for payment or performance.

3 Owner's Assignment

- 3.1 In order to secure the payment of the Indebtedness and the performance by the Owner of all its other obligations under or arising out of the Finance Documents the Owner with full title guarantee (a) assigns absolutely and unconditionally to the Assignee all the Owner's right, title and interest in and to the Owner's Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely and unconditionally to the Assignee all the Owner's right, title and interest in and to the Owner's Assigned Property coming into existence in the future.
- 3.2 The Owner warrants that it has not disposed of, nor created or permitted any Encumbrance or other third party right to arise on or over, any of the Owner's Assigned Property.
- 3.3 The Owner undertakes:
 - 3.3.1 immediately following the execution of this Deed and at any other time required by the Assignee during the Facility Period, to give written notice (materially in the form set out in Appendix A or in such other form as the Assignee may require) to the underwriters (or, in the case of entries in protection and indemnity or war risks associations or clubs, to the managers of those associations or clubs) of the assignment of the Owner's Insurances contained in this Deed; and
 - 3.3.2 immediately following the execution of this Deed and at any other time required by the Assignee during the Facility Period, to give to the Assignee a written authority (materially in the form set out in Appendix B or in such other form as the Assignee may require) addressed to the managers of each protection and indemnity or war risks association or club in which the Vessel is entered irrevocably authorising those managers to give to the Assignee or its agents such information and documents relating to the entry of the

Vessel in the association or club as the Assignee may from time to time require; and

- 3.3.3 subject to Clause 4.3.3, to procure that a loss payable clause materially in the form set out in Appendix C (or in such other form as the Assignee may approve) or, in the case of entries in a protection and indemnity association, a note of the Assignee's interest in such form as the Assignee may approve, shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurances and that letters of undertaking in such form as the Assignee may approve shall be issued to the Assignee by the brokers through whom the Insurances are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers); and
- 3.3.4 from time to time immediately on the written request of the Assignee to give such further written notice in such form as the Assignee shall require of the assignment of the Owner's Earnings and/or the Owner's Charter Rights and/or the Owner's Requisition Compensation contained in this Deed.

4 Bareboat Charterer's Assignment

- 4.1 In order to secure the payment of the Indebtedness and the performance by the Owner of all its other obligations under or arising out of the Finance Documents the Bareboat Charter with full title guarantee (a) assigns absolutely and unconditionally to the Assignee all the Bareboat Charter's right, title and interest in and to the Bareboat Charterer's Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely and unconditionally to the Assignee all the Bareboat Charter's right, title and interest in and to the Bareboat Charter's Assigned Property coming into existence in the future.
- 4.2 The Bareboat Charterer warrants that it has not disposed of, nor created or permitted any Encumbrance or other third party right to arise on or over, any of the Bareboat Charter's Assigned Property.
- 4.3 The Bareboat Charterer undertakes:
 - 4.3.1 immediately following the execution of this Deed and at any other time required by the Assignee during the Facility Period, to give written notice (materially in the form set out in Appendix D or in such other form as the Assignee may require) to the underwriters (or, in the case of entries in protection and indemnity or war risks associations or clubs, to the managers of those associations or clubs) of the assignment of the Bareboat Charterer's Insurances contained in this Deed; and
 - 4.3.2 immediately following the execution of this Deed and at any other time required by the Assignee during the Facility Period, to give to the Assignee a written authority (materially in the form set out in Appendix E or in such other form as the Assignee may require) addressed to the managers of each protection and indemnity or war risks association or club in which the Vessel is entered irrevocably authorising those managers to give to the Assignee or its agents such information and documents relating to the entry of the

Vessel in the association or club as the Assignee may from time to time require; and

- 4.3.3 at all times during the Charter Period to procure that, in lieu of the loss payable clause referred to in Clause 3.3.3, a loss payable clause materially in the form set out in Appendix F (or in such other form as the Assignee may approve) or, in the case of entries in a protection and indemnity association, a note of the Assignee's interest in such form as the Assignee may approve, shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurances and that letters of undertaking in such form as the Assignee may approve shall be issued to the Assignee by the brokers through whom the Insurances are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers); and
- 4.3.4 on each occasion that a Future Sub-Charter is entered into, immediately (a) to give written notice to the Assignee of that Future Sub-Charter, (b) to give a written notice (materially in the form set out in Appendix G) to the relevant Future Sub-Charterer of the assignment of the Bareboat Charterer's Charter Rights contained in this Deed and (c) to procure the acknowledgement of that notice by that Future Sub-Charterer in the form attached to that notice; and
- 4.3.5 immediately following the execution of this Deed (in respect of any Bareboat Charterer's Charter Guarantee issued prior to the date of this Deed) or immediately following the issuance of any Bareboat Charterer's Charter Guarantee (in respect of any future Bareboat Charterer's Charter Guarantee), to give written notice (materially in the form of Appendix H or in such other form as the Assignee may require) to the issuer of the Bareboat Charterer's Charter Guarantee of the assignment of the Bareboat Charterer's Charter Guarantee contained in this Deed and to procure the acknowledgement of that notice by the issuer of the Bareboat Charterer's Charter Guarantee in the manner provided in the notice; and
- 4.3.6 from time to time immediately on the written request of the Assignee to give such further written notice in such form as the Assignee shall require of the assignment of the Bareboat Charterer's Earnings and/or Bareboat Charterer's Charter Rights and/or the Bareboat Charterer's Requisition Compensation contained in this Deed.

5 Subordination

- 5.1 The Bareboat Charterer acknowledges that it is aware that the Vessel is mortgaged to the Assignee pursuant to the Mortgage and that it is aware of the terms of the Mortgage.
- 5.2 The Bareboat Charterer acknowledges that each of the Assignee's rights and powers arising out of or pursuant to the Mortgage shall in all respects and at all times have precedence and priority over the rights and powers of the Bareboat Charterer arising out of or pursuant to the Charter.

- 5.3 The Bareboat Charterer undertakes for the duration of the Charter Period to perform all of the Owner's obligations contained in clause 5 (Insurance) and clause 6 (Operation and Maintenance) in the deed of covenants forming part of the Mortgage jointly and severally with the Owner and for this purpose the Bareboat Charterer agrees that references in those clauses to "Earnings" and "Insurances" shall be deemed to include the Bareboat Charterer's Earnings and the Bareboat Charterer's Insurances respectively.
- 5.4 The Bareboat Charterer agrees that, for the duration of the Charter Period, the rights and powers of the Assignee in relation to the Insurances and the Earnings shall (*mutatis mutandis*) be the same as the rights and powers of the Assignee under or pursuant to the Mortgage in relation to the Insurances and the Earnings as respectively defined in the deed of covenants forming part of the Mortgage.
- 5.5 The Bareboat Charterer agrees that, should an Event of Default occur and the Assignee wish to take and enter into possession of the Vessel pursuant to its rights under the Mortgage, the Bareboat Charterer will immediately on the demand of the Assignee surrender possession of the Vessel to or to the order of the Assignee free of the Charter.
- 5.6 The Bareboat Charterer agrees that, should an Event of Default occur and the Assignee wish to sell the Vessel pursuant to its rights under the Mortgage, such sale may be made free of the Charter and any claim for loss of the same shall be made against the Owner or the balance (if any) of the proceeds of sale in the hands of the Assignee after payment of the Indebtedness unless the Assignee is obliged by law to apply such balance in favour of parties other than the Bareboat Charterer.

6 Ancillary Provisions

- 6.1 The Owner and the Bareboat Charterer each undertake to reimburse the Assignee on demand for all sums which the Assignee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Assignee by this Deed or in or about the exercise by the Assignee of any of the powers vested in it under or pursuant to this Deed, together in each case with interest from the date when those sums were paid by the Assignee until the date of actual receipt, before or after any relevant judgment, and to keep the Assignee fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which the Assignee may suffer or incur under or in connection with the Assigned Property.
- 6.2 Notwithstanding the assignments contained in this Deed, the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under or in connection with this Deed nor to make any claim or take any other action to collect any money or to enforce any rights or benefits assigned to the Assignee by this Deed or to which the Assignee may at any time be entitled under or pursuant to this Deed.
- 6.3 The Owner and the Bareboat Charterer shall each remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Assignee shall be under no obligation of any kind in respect of the Assigned Property nor under any liability in the event of any failure by the Owner or the and the Bareboat Charterer to perform, or breach by the Owner of, any of those obligations.

- 6.4 The restrictions contained in Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Assignee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security now or in the future or to its power of sale.
- 6.5 The Owner and the Bareboat Charterer each undertake to hold the original copies of any and all documents in connection with any of the Assigned Property to the order of the Assignee.
- 6.6 The Owner and the Bareboat Charterer undertake to hold the original copies of any and all documents in connection with any of the Assigned Property to the order of the Mortgagee.
- 6.7 The Owner and the Bareboat Charterer each undertake to perform the Charter in accordance with its terms, and not without the prior written consent of the Mortgagee to terminate or purport to terminate the Charter (irrespective of the terms of the Charter), the Owner and the Bareboat Charterer acknowledging by their execution of this Deed that, if any such consent is given by the Assignee, the Assignee shall be under no liability in the event that any termination of the Charter is subsequently adjudged to constitute a repudiation of the Charter.
- 6.8 The Owner and the Bareboat Charterer each undertake not without the prior written consent of the Assignee to agree to any amendment to or variation of the Charter, nor to excuse the Owner from performance of any of its obligations pursuant to the Charter.

7 Notice of Owner's Assignment and Mortgage

- 7.1 For the purposes of the Charter, execution of this Deed by the Owner and the Bareboat Charterer shall constitute notice by the Owner to the Bareboat Charterer of assignment by the Owner of the Owner's Earnings and the Owner's Charter Rights and shall also constitute acknowledgement of that notice by the Bareboat Charterer in the form set out in that appendix.
- 7.2 For the purposes of the Charter, the execution of this Deed by the Owner and the Bareboat Charterer shall constitute notice by the Owner to the Bareboat Charterer of the name and details of the Assignee and shall also constitute acknowledgement of that notice by the Bareboat Charterer.

8 Receiver

- 8.1 On and at any time after the occurrence of an Event of Default the Assignee may (but shall not be obliged to) appoint any person to be receiver and/or manager of the Vessel and/or any of the Assigned Property.
- 8.2 The appointment of a receiver and/or manager by the Assignee may be made in writing under the hand of any authorised signatory of the Assignee.
- 8.3 The Assignee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager.

- 8.4 The Assignee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 8.5 The Assignee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law.
- 8.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Owner and the Owner shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 8.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule 1 of the Insolvency Act 1986 without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Assignee may consider analogous under the laws of any other jurisdiction.
- 8.8 Without limitation, any receiver and/or manager shall have power on behalf of the Owner (and at the Owner's expense) to do or omit to do anything which the Owner could do or omit to do in relation to the Vessel or any of the Assigned Property and may exercise all or any of the rights, powers, discretions and remedies conferred on the Assignee by the Finance Documents or at law.
- 8.9 No receiver and/or manager shall be liable to account or be liable for any loss on realisation of, or any default of any nature in connection with, the Vessel or any of the Assigned Property or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of the Finance Documents or at law.

9 Application of Moneys

- 9.1 The benefits and proceeds of any of the Insurances shall be distributed in accordance with the terms of any relevant loss payable clause referred to in Clause 3.3.3 and Clause 4.3.3.
- 9.2 Subject to Clause 9.1, the benefits and proceeds of any of the Assigned Property shall, unless otherwise agreed by the Assignee or otherwise expressly provided in the Loan Agreement, be applied by the Assignee in or towards satisfaction of, or retention on account for, the Indebtedness in such manner as the Assignee may in its discretion determine.

10 Power of Attorney

So far as may be necessary to give effect to this Deed the Owner and the Bareboat Charterer each hereby irrevocably appoint the Assignee its attorney (with unlimited power of substitution and delegation) for the purpose of doing in the name of the Owner and/or the Bareboat Charterer all acts which the Owner and/or the Bareboat Charterer could do in relation to the Assigned Property.

11 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Further Assurance

The Owner and the Bareboat Charterer agree that from time to time on the written request of the Assignee it will immediately execute and deliver to the Assignee all further documents which the Assignee may require for the purpose of obtaining the full benefits of this Deed.

13 Waiver of Rights as Surety

13.1 The rights of the Assignee under this Deed, the security constituted by this Deed and the representations, warranties, covenants and obligations of the Owner and the Bareboat Charterer contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

13.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Security Parties under or in connection with any of the Finance Documents;

13.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;

13.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;

13.1.4 the winding-up or dissolution of any of the other Security Parties;

13.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Security Parties; or

13.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same.

13.2 Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, neither the Owner nor the Bareboat Charterer shall by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Assignee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Owner, the Bareboat Charterer and any of the other Security Parties:

13.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Assignee or any other person; or

13.2.2 exercise any right of contribution from any of the other Security Parties under any of the Finance Documents; or

- 13.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or
- 13.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; or
- 13.2.5 unless so directed by the Assignee (when the Owner and the Bareboat Charterer will prove in accordance with such directions), claim as a creditor of any of the other Security Parties in competition with the Assignee

and the Owner and the Bareboat Charterer shall hold in trust for the Assignee and forthwith pay or transfer (as appropriate) to the Assignee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

14 Miscellaneous

- 14.1 In the event of there being any conflict between this Deed and the Loan Agreement or the Mortgage, the Loan Agreement or the Mortgage (as the case may be) shall prevail.
- 14.2 All the covenants and agreements of the Owner in this Deed shall bind the Owner and its successors and permitted assignees and shall inure to the benefit of the Assignee and its successors, transferees and assignees.
- 14.3 All the covenants and agreements of the Bareboat Charterer in this Deed shall bind the Bareboat Charterer and its successors and permitted assignees and shall inure to the benefit of the Assignee and its successors, transferees and assignees.
- 14.4 The representations and warranties on the part of the Owner contained in this Deed shall survive the execution of this Deed.
- 14.5 The representations and warranties on the part of the Bareboat Charterer contained in this Deed shall survive the execution of this Deed.
- 14.6 The rights of the Mortgagee under this Deed shall not be affected by any change in the constitution of the Owner.
- 14.7 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Owner, the Bareboat Charterer and the Assignee.
- 14.8 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

15 Assignment and Transfer

- 15.1 The Assignee may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with and subject to the Loan Agreement.
- 15.2 The Owner and the Bareboat Charterer may not assign any of their rights or transfer any of their rights or obligations under this Deed.

16 Re-Assignment

Following the expiry of the Facility Period the Assignee will, at the cost of and on the request of the Owner and the Bareboat Charterer, execute and deliver a re-assignment to the Owner and the Bareboat Charterer of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

17 Notices

17.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter or (subject to Clause 3.3.3) electronic mail.

17.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed are:

17.2.1 in the case of the Owner, 1 Park Row, Leeds, LS1 5AB United Kingdom (fax no: +44 (0) 1224 857755) marked for the attention of CFO/ Legal Counsel;

17.2.2 in the case of the Bareboat Charterer, 1 Park Row, Leeds, LS1 5AB United Kingdom (fax no: +44 (0) 1224 857755) marked for the attention of CFO/ Legal Counsel; and

17.2.3 in the case of the Assignee, Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (fax no: +44 (0) 1534 833033) marked for the attention of The Board, FaraJSY@aztecgroup.co.uk;

or any substitute address, fax number, department or officer as any party may notify to the other by not less than five (5) Business Days' notice.

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

17.3.1 if by way of fax, when received in legible form; or

17.3.2 if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

17.3.3 if by way of electronic mail, in accordance with Clause 3.3.3;

and, if a particular department or officer is specified as part of its address details provided under Clause 4.3.3, if addressed to that department or officer.

Any communication or document to be made or delivered to the Assignee will be effective only when actually received by the Assignee.

17.4 Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

17.4.1 in English; or

- 17.4.2 if not in English, and if so required by the Assignee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17.5 Electronic Communication

- 17.5.1 Any communication to be made in connection with this Deed may be made by electronic mail or other electronic means, if the Owner, the Bareboat Charterer and the Assignee:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their address or any other such information supplied by them.

- 17.5.2 Any electronic communication made between the Owner, the Bareboat Charterer and the Assignee will be effective only when actually received in readable form and acknowledged by the recipient (it being understood that any system generated responses do not constitute an acknowledgement) and in the case of any electronic communication made by the Owner, the Bareboat Charterer to Assignee only if it is addressed in such a manner as the Assignee shall specify for this purpose.

18 Counterparts

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

19 Law and Jurisdiction

- 19.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.
- 19.2 For the exclusive benefit of the Assignee, the Owner the Bareboat Charterer irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Deed and that any proceedings may be brought in those courts.
- 19.3 Nothing contained in this Clause shall limit the right of the Assignee to commence any proceedings against the Owner and/or the Bareboat Charterer in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Owner and/or the Bareboat Charterer in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

19.4 The Owner and/or the Bareboat Charterer irrevocably waives any objection which either of them may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

In witness of which this Deed has been duly executed and delivered the day and year first before written.

Signed and delivered)
as a Deed)
by **Rever Offshore North Star Limited**)
acting by *NEALE STEWART*)
its duly authorised *DIRECTOR*)
in the presence of:)

Witness signature:..

Name: *NICOLA McKIBBEN*

Address: *Atmosphere One, Prospect Rd, Westhill Scotland AB32 6FJ*

Signed and delivered)
as a Deed)
by Rever Offshore Vessel Management)
Limited)
acting by)
NEALE STEWART)
its duly authorised)
DIRECTOR)
in the presence of:)

Witness signature:.....

Name: NICOLA MCKIBBEN

Address: Atmosphere One, Prospect Rd, Westhill Scotland AB32 6FT

Signed and delivered)
as a Deed)
by Fara HoldCo Limited)
acting by)
its duly authorised)
in the presence of:)

Witness signature:.....

Name:

Address:

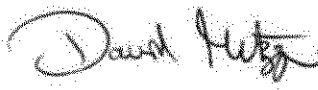
Signed and delivered)
as a Deed)
by Rever Offshore Vessel Management)
Limited)
acting by)
its duly authorised)
in the presence of:)

Witness signature:.....

Name:

Address:

Signed and delivered)
as a Deed)
by Fara HoldCo Limited)
acting by)
its duly authorised)
in the presence of:)



David Metzger
Attorney-in-Fact

Witness signature:..... 

Name:

Address:

Nicole Kemp
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Appendix A

Owner's Notice of Assignment

(For attachment by way of endorsement to all policies, contracts and cover notes)

We, Rever Offshore North Star Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, the owner of the m.v. "REVER POLARIS" (the "**Vessel**") **give notice** that, by an assignment in writing dated 2019, we assigned to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey all our right, title and interest in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy on which this notice is endorsed, and including all money payable and to become payable thereunder or in connection therewith (including return of premiums).

Signed: _____

For and on behalf of
Rever Offshore North Star Limited

Dated: 2019

Appendix B

Owner's Letter of Authority

To: *[Managers of protection and indemnity or war risks association or club]*

We, Rever Offshore North Star Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, the owner of the m.v. "REVER POLARIS" (the "**Vessel**") irrevocably authorise you to disclose to Fara HoldCo Limited (the "**Assignee**") or its agents all information and documents relating to the entry of the Vessel in *[name of association or club]* as the Assignee or its agents may from time to time require.

Please note that this authority may not be varied or revoked without the prior written consent of the Assignee.

Signed: _____

For and on behalf of
Rever Offshore North Star Limited

Dated: 2019

Appendix C

Owner's Loss Payable Clause

It is noted that, by an assignment dated 2019 in writing collateral to a first priority statutory mortgage and deed of covenants both dated 20 March 2018 (together the "**Mortgage**"), Rever Offshore North Star Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom (the "**Owner**"), owner of the vessel "REVER POLARIS" (the "**Vessel**"), assigned absolutely to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Mortgagee**") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

Claims payable under this policy in respect of a total or constructive total or an arranged or agreed or compromised total loss or unrepaired damage and all claims which (in the opinion of the Mortgagee) are analogous thereto shall be payable to the Mortgagee up to the Mortgagee's mortgage interest.

Subject thereto, all other claims, unless and until underwriters have received notice from the Mortgagee of a default under the Mortgage, in which event all claims under this policy shall be payable directly to the Mortgagee up to the Mortgagee's mortgage interest, shall be payable as follows:

- (i) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed **one million United States Dollars** (USD1,000,000) or the equivalent in any other currency, prior to adjustment for any franchise or deductible under the terms of the policy, shall be paid directly to the Owner for the repair, salvage or other charges involved or as a reimbursement if the Owner has fully repaired the damage and paid all of the salvage or other charges;
- (ii) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds **one million United States Dollars** (USD1,000,000) or the equivalent in any other currency prior to adjustment for any franchise or deductible under the terms of the policy, shall, subject to the prior written consent of the Mortgagee, be paid to the Owner as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Mortgagee up to the Mortgagee's mortgage interest.

Appendix D

Bareboat Charterer's Notice of Assignment

(For attachment by way of endorsement to all policies, contracts and cover notes)

We, Rever Offshore Vessel Management Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, the bareboat charterer of the m.v. "REVER POLARIS" (the "**Vessel**") **give notice** that, by an assignment in writing dated 2019, we assigned to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey all our right, title and interest in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy on which this notice is endorsed, and including all money payable and to become payable thereunder or in connection therewith (including return of premiums).

Signed: _____

For and on behalf of
Rever Offshore Vessel Management Limited

Dated: 2019

Appendix E

Bareboat Charterer's Letter of Authority

To: *[Managers of protection and indemnity or war risks association or club]*

We, Rever Offshore Vessel Management Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, the bareboat charterer of the m.v. "REVER POLARIS" (the "**Vessel**") irrevocably authorise you to disclose to Fara HoldCo Limited (the "**Assignee**") or its agents all information and documents relating to the entry of the Vessel in *[name of association or club]* as the Assignee or its agents may from time to time require.

Please note that this authority may not be varied or revoked without the prior written consent of the Assignee.

Signed: _____

For and on behalf of
Rever Offshore Vessel Management Limited

Dated: 2019

Appendix F

Bareboat Charterer's Loss Payable Clause

It is noted that, by an assignment in writing dated [] 2019 collateral to a first priority statutory mortgage and deed of covenants both dated 20 March 2018 (together the "**Mortgage**"), Rever Offshore North Star Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom (the "**Owner**"), owner of the vessel "REVER POLARIS" (the "**Vessel**"), assigned absolutely to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Mortgagee**") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

It is also noted that, by an assignment in writing also dated [] 2019, Rever Offshore Vessel Management Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom (the "**Bareboat Charterer**"), the bareboat charterer of the Vessel pursuant to a bareboat charterparty dated [] 2019 (as amended, supplemented and restated from time to time), assigned absolutely to the Mortgagee all its interest in this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

Claims payable under this policy in respect of a total or constructive total or an arranged or agreed or compromised total loss or unrepaired damage and all claims which (in the opinion of the Mortgagee) are analogous thereto shall be payable to the Mortgagee up to the Mortgagee's mortgage interest.

Subject thereto, all other claims, unless and until underwriters have received notice from the Mortgagee of a default under the Mortgage, in which event all claims under this policy shall be payable directly to the Mortgagee up to the Mortgagee's mortgage interest, shall be payable as follows:

- (i) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed **one million United States Dollars** (USD1,000,000) or the equivalent in any other currency, prior to adjustment for any franchise or deductible under the terms of the policy, shall be paid directly to the Bareboat Charterer for the repair, salvage or other charges involved or as a reimbursement if the Bareboat Charterer has fully repaired the damage and paid all of the salvage or other charges;
- (ii) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds **one million United States Dollars** (USD1,000,000) or the equivalent in any other currency prior to adjustment for any franchise or deductible under the terms of the policy, shall, subject to the prior written consent of the Mortgagee, be paid to the Bareboat Charterer as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Mortgagee up to the Mortgagee's mortgage interest.

Appendix G

Notice of Assignment

To: [Name of Future Sub-Charterer]

We, Rever Offshore Vessel Management Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, bareboat charterer of the vessel "REVER POLARIS" (the "**Vessel**") give notice that, by an assignment in writing dated 2019 collateral to a first priority statutory mortgage over the Vessel dated 20 March 2018, we assigned absolutely to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Mortgagee**") (i) all hires, freights, pool income and other sums payable to us or for our account in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel (collectively the "**Earnings**") and (ii) the benefit of the [time][bareboat] charter in respect of the Vessel dated [] made between us (as owner) and you (as charterer) (as amended, supplemented, novated or replaced from time to time the "**Charter**") and any and all Earnings due and/or to become due to us under or pursuant to the Charter.

Please note that we have agreed with the Mortgagee as follows:

- (i) the Charter may not be amended or varied by us in any respect, nor may we waive any breach or excuse performance of any of your obligations under or pursuant to the Charter, without the prior written consent of the Mortgagee;
- (ii) no right or purported right to terminate the Charter or withdraw the Vessel from service under the Charter may be exercised by us without the prior written consent of the Mortgagee and subject to such terms and conditions as the Mortgagee may require;
- (iii) until such time as the Mortgagee gives you written notice to the contrary, following which notice you are irrevocably authorised and instructed to pay all such sums to the Mortgagee or as it may direct, you should pay all sums which may become due to us in respect of the Earnings to our account number [] with [the Mortgagee]; and
- (iv) notwithstanding the above, we continue to be responsible to you for the performance of our obligations under or pursuant to the Charter.

The authority and instructions contained in this notice may not be varied or revoked without the prior written consent of the Mortgagee.

Signed: _____

For and on behalf of
Rever Offshore Vessel Management Limited
Dated 20

To: Rever Offshore Vessel Management Limited

and

Fara HoldCo Limited

We acknowledge receipt of the notice set out above, consent to the assignment referred to in that notice and agree to comply in all respects with the instructions contained in that notice.

We confirm that to the best of our knowledge the Charter is in full force and effect and that neither of the parties is in default under its terms.

We also confirm that we have received no notice of any previous assignment of, or other third party right affecting, all or any part of the Earnings [and we undertake that, if required to do so in writing by the Mortgagee, we will immediately [surrender use][deliver up possession] of the Vessel to or to the order of the Mortgagee (or, if the Vessel is not then in port and free of cargo, as soon as she has completed the voyage on which she is then engaged and discharged any cargo then on board) free of the Charter but without prejudice to any rights which we may have against Rever Offshore Vessel Management Limited under or pursuant to the Charter].¹

Signed: _____

For and on behalf of

[Name of Future Sub-Charterer]

Dated 20

Address:

¹ Wording in square brackets to be included for in-house charterers only

Appendix H

Notice of Assignment to Sub-Charter Guarantor

To: *[Name and address of Bareboat Charterer's Charter Guarantor]*

We, Rever Offshore Vessel Management Limited of 1 Park Row, Leeds, LS1 5AB United Kingdom, bareboat charterer of the vessel "REVER POLARIS" (the "**Vessel**") give notice that, by an assignment in writing dated 2019 collateral to a first priority statutory mortgage over the Vessel dated 20 March 2018, we assigned absolutely to Fara HoldCo Limited acting through its office at Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH Jersey (the "**Mortgagee**") the benefit of the charter guarantee in respect of the Vessel dated [] made between us (as bareboat charterer) and you (as guarantor) (as amended, supplemented, novated or replaced from time to time the "**Charter Guarantee**").

Please note that we have agreed with the Mortgagee as follows:

- (i) the Charter Guarantee may not be amended or varied by us in any respect, nor may we waive any breach or excuse performance of any of your obligations under or pursuant to the Charter Guarantee, without the prior written consent of the Mortgagee; and
- (ii) until such time as the Mortgagee gives you written notice to the contrary, following which notice you are irrevocably authorised and instructed to pay all such sums to the Mortgagee or as it may direct, you should pay all sums which may become due to us in respect of the Charter Guarantee to our account number [] with [the Mortgagee]

The authority and instructions contained in this notice may not be varied or revoked without the prior written consent of the Mortgagee.

Signed: _____

For and on behalf of
Rever Offshore Vessel Management Limited

Dated 20

To: Rever Offshore Vessel Management Limited

and

Fara HoldCo Limited

We acknowledge receipt of the notice set out above, consent to the assignment referred to in that notice and agree to comply in all respects with the instructions contained in that notice.

We confirm that to the best of our knowledge the Charter Guarantee is in full force and effect and that neither of the parties is in default under its terms.

We also confirm that we have received no notice of any previous assignment of, or other third party right affecting, the Charter Guarantee.

Signed: _____

For and on behalf of

[Name of Sub-Charter Guarantor]

Dated

20