



Registration of a Charge

Company name: **ODFJELL RIG V LTD**

Company number: **11165869**



X7X7GFUB

Received for Electronic Filing: **15/01/2019**

Details of Charge

Date of creation: **07/01/2019**

Charge code: **1116 5869 0006**

Persons entitled: **DNB BANK ASA AS SECURITY AGENT**

Brief description: **RIG SUBJECT TO A CHARGE: COLUMN-STABILISED UNIT "DEEPSEA NORDKAPP" REGISTERED WITH THE BERMUDAN SHIPPING AND MARITIME AUTHORITY WITH OFFICIAL NUMBER 740681 AND IMO NUMBER 9701621.**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11165869

Charge code: 1116 5869 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2019 and created by ODFJELL RIG V LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2019 .

Given at Companies House, Cardiff on 16th January 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**

We hereby certify this document
to be a true copy of the original
save for the material redacted in
accordance with s.859G of the
Companies Act 2006

Watson Farley & Williams LLP

Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

APPLEBY

Dated 7 January 2019

(1) **ODFJELL RIG V LTD.**

(2) **DNB BANK ASA**

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DEED OF COVENANTS relating to "DEEPSEA NORDKAPP"

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THIS DEED OF COVENANTS is dated 7 January 2019

PARTIES

- (1) **Odfjell Rig V Ltd.**, a company incorporated under the laws of England with the registered number 11165869, having its registered office at Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, England PO6 4ST (**Mortgagor**); and
- (2) **DNB Bank ASA**, as agent and security agent (**Mortgagee**).

BACKGROUND

- (A) The Mortgagor is the sole, absolute and unencumbered, legal and beneficial owner of the Ship (as defined below).
- (B) Pursuant to the USD 325,000,000 facility agreement dated 30 October 2018 (as may be amended and restated from time to time), the Lenders have granted to the Mortgagor (as borrower) a loan in the amount of up to USD 325,000,000 for the purpose described therein (**Facility Agreement**).
- (C) In order to secure the repayment of the facility, all other sums of money from time to time owing under the Finance Documents and to secure all obligations due under the Facility Agreement, the Mortgagor has duly executed in favour of the Mortgagee a Bermuda law governed statutory ship mortgage to secure the account current constituting a first priority mortgage of sixty four-sixty fourths (64/64), representing all of the shares in the Ship (as defined below) (**Mortgage**).
- (D) This Deed is supplemental to the Facility Agreement and the Mortgage over the Ship (as defined below) and the security created thereby but until discharged shall nonetheless continue in full force and effect notwithstanding any discharge of the Mortgage.

AGREED TERMS

1. INTERPRETATION

- 1.1 Terms used in this Deed but not otherwise defined in this Deed shall unless otherwise specified herein have the meaning ascribed to them in the Facility Agreement.
- 1.2 In this Deed, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Deed: this Deed of Covenants;

Encumbrance: any mortgage, charge, pledge, lien, option, claim, hypothecation, title retention or prior right arising or given by way of security or any other security interest or other preferential arrangement of any kind or any agreement to give any of the foregoing;

Parties: the Mortgagor and the Mortgagee collectively;

Receiver: has the meaning ascribed to such term in clause 10.1(e);

Secured Obligations: means all current and future, actual and contingent obligations and liabilities of each Obligor under the Finance Documents, including (without limitation) the Borrower's obligation to repay the Utilisations together with all unpaid interest, default interest, commissions, charges, expenses and any other derived liability whatsoever of the Obligors toward the Finance Parties in connection with the Finance Documents;

Security Period: means the period during which the Secured Obligations remain outstanding; and

Ship: the m.v. named "**DEEPSEA NORDKAPP**" owned by the Mortgagor and registered with the British Registry at the port of Hamilton, Bermuda.

1.3 Unless the context otherwise requires, references to:

- (a) clauses are references to clauses hereof;
- (b) the singular shall include the plural and vice versa;
- (c) the masculine shall include the feminine and/or neuter and vice versa;
- (d) persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated; and
- (e) this Deed, the Facility Agreement or any other document shall be construed as a reference to this Deed, the Facility Agreement or that other document as amended, varied, novated or supplemented, amended and restated or otherwise modified from time to time, unless otherwise provided.

2. **COVENANT TO PAY**

- 2.1 The Mortgagor covenants with the Mortgagee that the Mortgagor guarantees payment to the Mortgagee of all the Secured Obligations which are now or at any time hereafter may be due, owing, or payable to the Mortgagee under or in connection with the Facility Agreement, any Finance Document and/or this Deed when the same shall become due for payment in accordance with their terms whether by acceleration or otherwise.
- 2.2 The Mortgagor shall pay, on its own behalf and on behalf of the Mortgagee, any and all costs, fees, or expenses of any kind whatsoever, including without limitation legal fees of the Mortgagee, in connection with any registration of the Mortgage and/or any transfer or discharge of the Mortgage registered against the Ship on the British Registry at the port of Hamilton and this Deed registered against the Company at the Registrar of Companies in

Bermuda and that all such costs, fees, or expenses in relation thereto shall be secured by the Mortgage and this Deed.

3. **SECURITY**

3.1 It is acknowledged, declared and agreed that the security created by this Deed and the other Finance Documents shall be held by the Mortgagee as continuing security for the payment of the Secured Obligations and that the security so created shall not be satisfied by any intermediate payment or satisfaction or any part of the amount hereby and thereby secured (or by any settlement of accounts between the Mortgagor and the Mortgagee) and that the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Mortgagee for all or any part of the monies hereby and thereby secured and may be enforced by the Mortgagee without prior recourse to any such other security or to any other surety and that every power and remedy given to the Mortgagee hereunder shall be an addition to and not a limitation of any and every other power or remedy vested in the Mortgagee under any of the other Finance Documents and that all the powers so vested in the Mortgagee may be exercised from time to time and as often as the Mortgagee may deem expedient and that the security hereby created shall remain in force as continuing security to the Mortgagee notwithstanding any settlement of account or any other act whatsoever; provided however, that upon the Mortgagee being satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and following a written request therefor from the Mortgagor, the Mortgagee will, subject to being indemnified for the costs and expenses incurred by the Mortgagee in connection therewith, release the security created by the Mortgage and/or this Deed.

3.2 The Mortgagee need not before exercising any of the rights, powers or remedies conferred upon it by the Mortgage and/or this Deed or by law (i) take action or obtain judgment against the Mortgagor, or any other person in any court, (ii) make or file any claim or proof in a winding-up or liquidation of the Mortgagor or of any other person or (iii) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

4. **MORTGAGE OF THE SHIP**

By way of security for the payment of the Secured Obligations, the Mortgagor as legal and beneficial owner of the Ship hereby mortgages and charges to and in favour of the Mortgagee all its interests, rights and title present and future in and to the Ship.

5. **COVENANTS**

The Mortgagor covenants with the Mortgagee that at all times during the Security Period the Mortgagor shall (at its own cost):

- (a) procure and maintain registration of the Ship in the name of the Mortgagor on the British Registry at the port of Hamilton in Bermuda;

- (b) procure, maintain and keep the Mortgage registered against the Ship as a valid first priority statutory ship mortgage on the British Registry at the port of Hamilton in Bermuda;
- (c) do or permit to be done each and every act or thing which the Mortgagee may from time to time require to be done for the purpose of enforcing the Mortgagee's rights under this Deed and/or the Mortgage;
- (d) ensure that the Ship complies with all relevant laws, regulations and requirements (statutory or otherwise) as are applicable to ships (i) registered under the same flag as the Ship and (ii) engaged in the same or similar service as the Ship is engaged, including without limitation environmental laws and regulations;
- (e) immediately notify the Mortgagee of (i) any damage to the Ship involving costs in excess of USD 5,000,000 regardless of whether the costs are paid by insurers, (ii) any environmental claims or incidents that in any material way affects the Mortgagor and/or the Ship, (iii) any requisition of the Ship, (iv) any material requirement or recommendation made by any insurer or classification society or by any competent authority which is not, or cannot be, complied with in accordance with its terms and within a reasonable time; and (v) any arrest, detention or seizure of the Ship or any exercise or purported exercise of a lien on the Ship or any part thereof which is not lifted forthwith.

6. **NEGATIVE PLEDGES**

The Mortgagor covenants with the Mortgagee that at all times during the Security Period the Mortgagor shall not (at its own cost):

- (a) sell or otherwise dispose of the Ship, or any part thereof or interest therein;
- (b) create any Encumbrance over the Ship (other than the Mortgage) or suffer the creation of any such Encumbrance to or in favour of any person;
- (c) operate the Ship, or permit it to be operated, in any illegal trade or in a geographical area outside the scope of any of its insurances or in any way which may jeopardise its insurance coverage, wholly or in part; and
- (d) change or make alterations to the Ship which may have a negative effect on the market value of the Ship, unless otherwise agreed in writing by the Mortgagee.

7. **DELEGATION**

The Mortgagee shall be entitled at any time and as often as it may deem expedient to delegate all or any of the powers and discretions vested in it by or in connection with the

Mortgage and/or this Deed in such manner, upon such terms and to such persons as the Mortgagee in its sole and absolute discretion may think fit.

8. **WAIVERS**

No failure on the part of the Mortgagee to exercise and no delay on its part in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any defective or single or partial exercise of any right or remedy and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude it from exercising any right or constitute a suspension or any variation of any such right. The rights and remedies provided in the Mortgage and this Deed are cumulative and are not exclusive of any rights or remedies provided by applicable law.

9. **EVENTS OF DEFAULT**

The security created by this Deed and the Mortgage shall become enforceable at any time after the occurrence of an Event of Default which is continuing.

10. **POWERS OF MORTGAGEE ON EVENT OF DEFAULT**

10.1 Upon the occurrence of an Event of Default which is continuing and provided that the Borrower is notified in accordance with Clause 24.18 of the Facility Agreement, the Mortgagee shall become forthwith entitled, without the necessity for any court order or declaration in any jurisdiction to the effect that the Mortgagee was entitled to make such a demand, to the security constituted by the Mortgage and this Deed shall become immediately enforceable and the power of sale and other powers conferred by law shall be immediately exercisable and the Mortgagee shall be entitled immediately to put into force and exercise all the powers and remedies possessed by it by law as mortgagee under the Mortgage and this Deed as and when it may see fit including without limiting the generality of the foregoing:

- (a) to take possession of the Ship whether actually or constructively and/or otherwise to take control of the Ship wherever it may be located and cause the Mortgagor or any other person in possession of the Ship forthwith upon demand to surrender the same to the Mortgagee without legal process and without liability of the Mortgagee for any losses or damages incurred thereby and without having to render accounts to the Mortgagor in connection therewith;
- (b) to sell, call in, collect and convert into money the Ship or any share therein with or without notice to the Mortgagor and with or without the benefit of any charter party by public auction or private contract at such place and upon such terms as the Mortgagee in its absolute discretion may determine with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from postponement thereof and for the purposes hereof the Mortgagee may in its sole and absolute discretion by notice appoint any person as its non-exclusive agent to sell the Ship on terms and conditions satisfactory to the Mortgagee;

- (c) to manage, insure, maintain and repair the Ship and to employ sail or lay up the Ship in such manner and for such period as the Mortgagee in its absolute discretion deems expedient and for the purposes aforesaid the Mortgagee shall be entitled to do all acts and things incidental or conducive thereto and in particular (but without prejudice to the generality of the foregoing) to enter into such arrangements respecting the Ship, her insurance, maintenance, repair, classification and employment in all respects as if the Mortgagee were the owner of the Ship but without being responsible for any loss incurred as a result of the Mortgagee doing or omitting to do any such acts or things as aforesaid;
- (d) to apply to any court of competent jurisdiction for an order for foreclosure absolute so as to vest all of the Mortgagor's right, title and interest in the Ship in the Mortgagee;
- (e) to appoint any one or more persons to be a receiver of the Ship in accordance with this Clause 10.1 (**Receiver**); and
- (f) to execute and do all such acts, deeds and things as the Mortgagee may in its absolute and sole discretion consider necessary or proper for or in relation to any of the purposes aforesaid,

provided always that upon any sale of the Ship or any share therein by the Mortgagee pursuant to this clause 10 or by a Receiver, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Mortgagee (or the Receiver, as the case may be) and the receipt of the Mortgagee (or the Receiver, as the case may be) for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

The Mortgagor hereby waives the entitlement conferred by Section 29 of the Conveyancing Act 1983 (to the extent applicable) and agrees that Section 31 of that Act (to the extent applicable) shall not apply to the security created by this Deed. For the avoidance of doubt, the powers of the Mortgagee by virtue of this Deed shall not be limited to those specified in Section 30 of the Conveyancing Act 1983. For the purpose of all powers conferred by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

- 10.2 Until the security constituted by the Mortgage and/or this Deed has become enforceable pursuant to Clause 9, the Mortgagor may retain possession and use of the Ship and may, in the ordinary course and always in accordance with the terms of the Facility Agreement, dispose of appurtenances of the Ship and replace appurtenances which shall forthwith become subject to the security under the Mortgage and this Deed.

11. RECEIVER

- 11.1 At any time after the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled (but not bound) by writing under its common seal or under the hand of any director or officer of the Mortgagee to appoint any person or persons to be a receiver and/or manager of the Ship or any part thereof (with power to authorise any joint receiver and/or manager to exercise any power independently of any other joint receiver and/or manager) and may from time to time fix his remuneration or remove any Receiver and/or manager so appointed and appoint another in his place. A Receiver and/or a manager so appointed shall be responsible for his acts of defaults and for his remuneration and such Receiver or manager so appointed shall have all powers to do or omit to do anything which the Mortgagor could do or omit to do in relation to the Ship or any part thereof and in particular (but without prejudice to the generality of the foregoing) any such Receiver and/or manager may exercise all the powers and discretions conferred on the Mortgagee by the Mortgage and this Deed.
- 11.2 Any Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his or her firm.
- 11.3 Neither the Mortgagee nor any Receiver shall, except in the event of gross negligence or wilful misconduct, be liable as mortgagee-in-possession of all or any part of the Ship to account or be liable for any loss on the realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee-in-possession may be liable as such.
- 11.4 The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Mortgagee and of a receiver under applicable laws and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Mortgagee by the Mortgage and/or this Deed and by applicable law with respect to the Ship.

12. APPLICATION OF MONEYS

All monies received or obtained by the Mortgagee or by the Receiver in respect of the sale of the Ship or any share therein shall be applied as set out in Clause 29 of the Facility Agreement.

13. POWER OF ATTORNEY

- 13.1 By way of security to secure the Encumbrances constituted by the Mortgage and this Deed and the payment of the Secured Obligations, the Mortgagor hereby irrevocably appoints the Mortgagee and each and every Receiver, severally as attorney for the duration of the Security Period and in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal of the Mortgagor where appropriate) and otherwise perfect and effect any charge, mortgage, assignment, deed, assurance, agreement, conveyance, instrument, act or thing which the Mortgagor has failed to execute or do or perform under the covenants, undertakings and provisions contained in this Deed or in any Finance Document or which may

be required or deemed proper in the exercise of any rights or powers hereunder or otherwise for any of the purposes of the security created pursuant to the Mortgage or this Deed.

- 13.2 The Mortgagor hereby covenants with the Mortgagee to ratify and confirm all acts or things made, done or executed or purportedly made, done or executed by any such attorney and agent as aforesaid; provided that, the Mortgagee and any Receiver shall not exercise the authority conferred on them under the power of attorney granted pursuant to this clause 13 unless an Event of Default shall have occurred and is continuing.

14. **NOTICES**

Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid overnight courier, e-mail, facsimile or by delivering the same by hand to the address of the Party or Parties in question determined in accordance with the Facility Agreement.

15. **FURTHER ASSURANCES**

- 15.1 The Mortgagor covenants that it shall at its own cost and expense, and at the request of the Mortgagee or any Receiver from time to time, promptly sign, seal, execute, deliver, acknowledge, file, register and perfect all such assurances, documents, instruments, agreements, certificates and consents and do any and all such acts and things as may be necessary or reasonably advisable in order to perfect the security intended to be created by the Mortgage or this Deed or to establish, maintain, protect or preserve such security or the rights of the Mortgagee hereby and thereby created or to enable the Mortgagee to obtain the full benefits of such security and the Mortgage and this Deed and to exercise and enforce its rights and remedies under the Mortgage and/or this Deed in respect of the Ship.

16. **INDEMNITIES**

- 16.1 Each of the Mortgagee and any Receiver (and any attorney or agent appointed under a power of attorney granted pursuant to clause 13) shall be entitled to be indemnified out of the Ship (or the proceeds of the Ship) in respect of all losses incurred by it, in the execution or purported execution of any powers, rights, remedies, authorities, or discretions vested in it, hereby or pursuant thereto, save in the event of gross negligence or wilful misconduct.
- 16.2 The Mortgagor hereby agrees to pay and to indemnify the Mortgagee and any Receiver (and any attorney or agent appointed under a power of attorney granted pursuant to clause 13) from and against any and all losses incurred or which may be incurred by the Mortgagee or any Receiver (and any attorney or agent appointed under a power of attorney granted pursuant to Clause 13) in connection with the Mortgage or this Deed or any documents required pursuant hereto or otherwise in connection with the performance of the Mortgage and/or this Deed or in enforcing or endeavouring to enforce the provisions of the Mortgage and/or this Deed, save in the event of gross negligence or wilful misconduct.

17. **MISCELLANEOUS**

- 17.1 No variations of this Deed shall be effective unless made in writing and signed by duly authorised representatives of each of the Parties.
- 17.2 The headings in this Deed are inserted for convenience only and shall not affect the construction of this Deed.
- 17.3 This Deed may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 17.4 In the event of a conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.

18. **LAW AND JURISDICTION**

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

[The remainder of this page has been left intentionally blank.]

SIGNATORIES

IN WITNESS WHEREOF the Parties have duly executed this Deed on the date stated at the beginning of it.

EXECUTED as a DEED

for and on behalf of

Odfjell Rig V Ltd.

in the presence of:

)


)

)

By: 

Name: **JACARI BRIMMER-LANDY**

Position: **Attorney-in-fact**



Witness signature

Name: **Shannon Cann**

Address: **Canon's Court, 22 Victoria Street, Hamilton, HM12**

Occupation: **Attorney**

EXECUTED as a DEED

for and on behalf of

DNB Bank ASA

in the presence of:

)


)

)

By: 

Name: **Tiffany Boyd**

Position: **Attorney-in-fact**



Witness signature

Name: **Shannon Cann**

Address: **Canon's Court, 22 Victoria Street, Hamilton, HM12**

Occupation: **Attorney**