



Registration of a Charge

Company name: **HELIX ENERGY SOLUTIONS (U.K.) LIMITED**

Company number: **SC292262**



X9ASPEI2

Received for Electronic Filing: **05/08/2020**

Details of Charge

Date of creation: **31/07/2020**

Charge code: **SC29 2262 0001**

Persons entitled: **BANK OF AMERICA, N.A. AS ADMINISTRATIVE AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 292262

Charge code: SC29 2262 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st July 2020 and created by HELIX ENERGY SOLUTIONS (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2020 .

Given at Companies House, Edinburgh on 5th August 2020

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

SHARE PLEDGE

by

HELIX ENERGY SOLUTIONS (U.K.) LIMITED

in favour of

BANK OF AMERICA, N.A.
as Administrative Agent

re: **44,764,241 ordinary shares in Helix Well Ops (U.K.) Limited**



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SHARE PLEDGE by

- (1) **HELIX ENERGY SOLUTIONS (U.K.) LIMITED** a company incorporated in Scotland with company number SC292262 and having its registered office at 13 Queen's Road, Aberdeen, AB15 4YL (the "Pledgor")

in favour of

- (2) **BANK OF AMERICA, N.A.**, in its capacity as administrative agent (in such capacity, the "Administrative Agent") for the benefit of the Secured Parties

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:

"**Additional Shares**" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter legally and beneficially owned by the Pledgor;

"**Appropriated Value(s)**" means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to paragraph (b) of Clause 7.1 (*Powers*);

"**Borrower**" means Helix Energy Solutions Group, Inc., a Minnesota corporation;

"**Company**" means the company specified in the Schedule;

"**Credit Agreement**" means the amended and restated credit agreement dated 30 June 2017 and made between, amongst others, (i) the Borrower, (ii) Bank of America N.A. as Administrative Agent, Swing Line Lender and L/C Issuer and (iii) the other Lenders party thereto (as further amended, supplemented, restated and/or otherwise modified from time to time);

"**Debtors**" means Helix Energy Solutions Group, Inc. and those subsidiaries listed in the Security Agreement;

"**Existing Shares**" means the shares in the Company specified in columns 5 and 6 of the Schedule;

"**Pledged Assets**" means the Existing Shares, the Additional Shares and the Related Rights;

"**the Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Related Rights**" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares;

"**Schedule**" means the schedule annexed as relative to this Security;

"**Secured Obligations**" means any and all existing and future indebtedness and liabilities of every kind, nature and character, direct or indirect (including those acquired by merger), absolute or contingent, due or to become due, now existing or hereafter arising, liquidated or

unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, owing by the Borrower or any Guarantor to the Administrative Agent, the Lenders, the L/C Issuers, Swing Line Lender, Hedge Banks, Cash Management Banks, and each sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 of the Credit Agreement (as each such term is defined in the Credit Agreement and collectively referred to herein as the "Beneficiaries") arising under pursuant to, or in connection with (i) the Credit Agreement, (ii) any other Loan Document or (iii) any Secured Hedge Agreement or Secured Cash Management Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof) and, as provided in the Loan Documents or such Secured Hedge Agreements or Secured Cash Management Agreements, all costs, attorneys' fees and expenses incurred by Administrative Agent or any Beneficiary in connection with the collection or enforcement thereof (collectively, the "Secured Obligations"); *provided* that Secured Obligations shall include such indebtedness and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements, in each case, only to the extent the applicable Secured Cash Management Agreement or Secured Hedge Agreement was entered into while (i) the applicable Cash Management Bank or Hedge Bank, as the case may be, was a Lender or an Affiliate of a Lender or if such Cash Management Bank or Hedge Bank was an Affiliate of a Lender, while such Lender was a Lender or (ii) the applicable Cash Management Bank or Hedge Bank, as the case may be, was a Lender or an Affiliate of a Lender (in each case, under and as defined in the Existing Credit Agreement (as defined in the Credit Agreement)); *provided* that, for purposes hereof (A) a "Secured Hedge Agreement" consisting of a master agreement and a confirmation shall be deemed to have been entered into within a period described in clauses (i) and (ii) above if the applicable confirmation was entered into during such period and (B) a Secured Cash Management Agreement shall be deemed to have been entered into within a period described in clauses (i) and (ii) above with respect to any applicable transaction or series of related transactions entered into during such period; *provided*, further that "Secured Obligations" shall exclude any Excluded Swap Obligations;

"**this Security**" means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time;

"**Security Agreement**" means the amended and restated security agreement dated as of June 30, 2017 among the Debtors and Bank of America, N.A. as Administrative Agent (as further amended, supplemented, restated and/or otherwise modified from time to time); and

"**Shares**" means the Existing Shares and the Additional Shares.

1.2 **Credit Agreement definitions**

In this Security, unless the context requires otherwise terms defined in clause 1.01 (*Defined Terms*) of the Credit Agreement shall have the same meaning in this Security.

1.3 **Interpretation**

In this Security unless the context requires otherwise:

- 1.3.1 words importing the singular shall include the plural and vice versa;
- 1.3.2 references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.3.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends,

consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;

- 1.3.4 references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.3.5 any reference to the Administrative Agent includes its permitted successors, transferees and assignees;
- 1.3.6 references to a document **"in the agreed form"** means a document in a form agreed by the Pledgor and the Administrative Agent and initialled by, or on behalf of, each of them for the purpose of identification as such; and
- 1.3.7 **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.

1.4 **Headings**

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 **Conflict**

If there is any conflict between the provisions of this Security and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail.

2 **SECURITY**

2.1 **Security**

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:

- (a) pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Administrative Agent for the benefit of the Secured Parties on the terms and conditions specified in this Security; and
- (b) undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Administrative Agent for the benefit of the Secured Parties in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Administrative Agent may approve).

2.2 **Transfer (Certificated Shares)**

In respect of Shares held in certificated form:

- 2.2.1 Immediately on execution of this Security, the Pledgor shall deliver to the Administrative Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Administrative Agent or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in name of the Administrative Agent or its nominee in accordance with the articles of association of the Company.
- 2.2.2 As soon as practicable thereafter, the Pledgor shall exhibit evidence to the Administrative Agent that the transfer of such Existing Shares to the Administrative Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the

Administrative Agent of (a) share certificate(s) in name of the Administrative Agent or its nominee in respect of such Existing Shares.

2.2.3 If the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly, but in any event within 10 days of receipt thereof, notify the Administrative Agent and on request by the Administrative Agent transfer them to the Administrative Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.2.

2.2.4 This Security shall be conditional on and shall be deemed not to have been completed and in force until Clauses 2.2.1 and 2.2.2 have been complied with to the satisfaction of the Administrative Agent.

2.3 **Prohibition of other securities etc**

Except for Collateral Permitted Liens and unless the Administrative Agent otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or except only as permitted by the terms of Credit Agreement otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3 **PROTECTION OF SECURITY**

3.1 **Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force and may not be revoked until the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 **No prejudice**

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

3.3 **No waiver**

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

3.4 **Severability**

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

3.5 **Non impairment**

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

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Administrative Agent may

have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or

- (b) any failure, act or omission by the Administrative Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Credit Agreement or other Loan Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- (h) anything done or omitted to be done by the Administrative Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security.

3.6 Further assurance

The Pledgor shall promptly after being requested to do so by the Administrative Agent do all such acts and things and execute and deliver all such documents as the Administrative Agent may require for perfecting or protecting this Security or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Administrative Agent under this Security.

3.7 New accounts

At any time after the Administrative Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation the Administrative Agent may open a new account or accounts with the Pledgor. If the Administrative Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Administrative Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4 POWER OF ATTORNEY

4.1 Appointment

The Pledgor hereby irrevocably appoints the Administrative Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Pledgor is obliged to do (but has not done) under this Security; and

- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Administrative Agent in relation to the Pledged Assets under this Security.

4.2 Ratification

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 30 days of notice from the Administrative Agent to do so.

5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Administrative Agent that:

- (a) it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;
- (b) it has not granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- (c) the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

The Pledgor undertakes to the Administrative Agent that it shall:

- (a) not sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- (b) not take or omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Pledged Assets; and
- (c) not, save in accordance with paragraph (d) below, vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result.

6 THE SHARES

6.1.1 So long as no Event of Default has occurred and is continuing, the Pledgor shall be entitled to exercise, in a manner that could not reasonably be expected to result in an Event of Default, its voting power with respect to the Shares.

6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred and is continuing.

- 6.1.3 If so requested by the Pledgor, the Administrative Agent shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default which is continuing.

6.2 Dividends etc

- 6.2.1 Unless an Event of Default has occurred and is continuing, the Administrative Agent shall (subject always to Clause 6.2.2) account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

- 6.2.2 After the occurrence of an Event of Default which is continuing, the Administrative Agent may retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default which is continuing it shall immediately pay over and account for the same to the Administrative Agent.

- 6.2.3 The Administrative Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

- 6.2.4 Without prejudice to Clause 2.2.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Administrative Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Administrative Agent or its nominee in accordance with Clause 2.2.3.

6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Administrative Agent may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

7 ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default which is continuing, the Administrative Agent shall be entitled:

- (a) without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:
 - (i) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Administrative Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
 - (ii) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the

Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Administrative Agent under this Security, and/or

- (b) to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Administrative Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Administrative Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Administrative Agent in or towards the settlement of the Secured Obligations in accordance with the Credit Agreement and any surplus shall be paid to the Pledgor or any other person entitled thereto.

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Administrative Agent (and the Pledgor acknowledges that the Administrative Agent is so entitled) if and for so long as the Administrative Agent in its reasonable discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts with the Administrative Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Administrative Agent shall, subject always to Clause 8 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

7.4 Balance

The rights powers and discretions conferred on the Administrative Agent under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 Third parties

- 7.5.1 No purchaser from or other person dealing with the Administrative Agent or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Administrative Agent shall be an absolute discharge to any purchaser or other person dealing with the Administrative Agent in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Administrative Agent or at its direction.

8 DISCHARGE

8.1 Discharge

The fixed charge over the Pledged Assets granted in favour of the Administrative Agent for the benefit of the Secured Parties pursuant hereto shall be released as provided in Section 10.17(a) of the Credit Agreement and the Pledgor shall be released from its obligations hereunder as provided in Section 10.17(b) of the Credit Agreement. In connection herewith, the Administrative Agent shall, at the Pledgor's request and at its expense, execute and deliver such documents and notices and take such other actions as the Pledgor may reasonably request to evidence the discharge of this Security.

8.2 Avoidance of payments

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

9 LIABILITY OF ADMINISTRATIVE AGENT OR DELEGATE

9.1 Delegation

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

9.2 Liability

The Administrative Agent and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Administrative Agent or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the gross negligence or wilful misconduct of the Administrative Agent or delegate or his/her or its officers, employees or agents.

10 MISCELLANEOUS

10.1 Non compliance by Pledgor

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

10.2 Assignment

10.2.1 The Administrative Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Credit Agreement.

10.2.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.3 **Entire agreement**

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

10.4 **Non-reliance**

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

10.5 **Amendments**

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

10.6 **Expenses**

The Pledgor shall indemnify the Administrative Agent on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Administrative Agent (including the fees and expenses of any legal advisers employed by the Administrative Agent and where appropriate any VAT) in connection with the enforcement or preservation of the Administrative Agent's rights under this Security, together with interest at the Default Rate from the date of demand until settlement and the amount thereof shall be a Secured Obligation.

10.7 **Indemnification**

Section 10.4(b) of the Credit Agreement is hereby incorporated by reference *mutatis mutandis*, as if stated verbatim herein as agreements and obligations of the Pledgor.

11 **NOTICES**

11.1 **Notices and deemed receipt**

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in Clause 11.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and
- (c) in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

provided that if deemed receipt occurs before 10am on a Business Day the notice shall be deemed to have been received at 10am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10am on the next Business Day.

11.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 11 are:

The Administrative Agent

Address: 222 Broadway 14th Floor
Mail Code: NY3-222-14-03
New York, NY 10038

For the attention of: Don Pinzon

Fax number: 212 901-7843

The Pledgor

Address: []

For the attention of: []

Fax number: []

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

11.3 No electronic service

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail.

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This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages and the Schedule are executed as follows:

SUBSCRIBED FOR AND ON BEHALF OF
HELIX ENERGY SOLUTIONS (U.K.) LIMITED
at HELIX HOUSE, ABERDEEN, UK
on the 31st day
of JULY 2020
by [REDACTED]

Director
Full Name

before this witness.

CRAIG McCALL
 Full Name
 HELIX HOUSE
 Address
 ABERDEEN

SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by Helix Energy Solutions (U.K.) Limited in favour of Bank of America, N.A.

The Company and the Existing Shares

Name of Company	Registered Number	Issued Share Capital	Class and nominal value of Existing Shares	Number of Existing Shares
Helix Well Ops (U.K) Limited	SC231293	44,764,241 Ordinary Shares	Ordinary Shares of £1.00	44,764,241