



**Registration of a Charge**

Company name: **1847 SUBSEA ENGINEERING LIMITED**

Company number: **SC403020**



X8Y7MZX5

Received for Electronic Filing: **06/02/2020**

---

**Details of Charge**

Date of creation: **30/01/2020**

Charge code: **SC40 3020 0001**

Persons entitled: **FCRF 2 LIMITED**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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 THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSS MCGREGOR**



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

Company number: 403020

Charge code: SC40 3020 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th January 2020 and created by 1847 SUBSEA ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2020 .

Given at Companies House, Edinburgh on 6th February 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**

RTC  
LR

CONFIDENTIAL – EXECUTION VERSION

Dated 30/11 JANUARY 2020

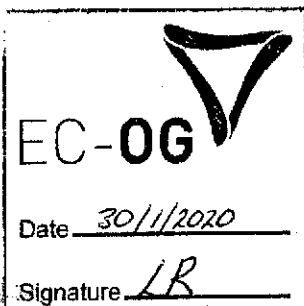
FLOATING CHARGE

GRANTED BY

1847 SUBSEA ENGINEERING LIMITED

in favour of

FCRF 2 LIMITED



For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is made on 30 JANUARY 2020.

**THIS BOND AND FLOATING CHARGE is made**

**BY:**

- (1) **1847 SUBSEA ENGINEERING LIMITED**, incorporated and registered in Scotland with registered number **SC403020** and having its registered office at 12-16 Albyn Place, Aberdeen, Scotland, AB10 1PS ("**Chargor**"); in favour of
- (2) **FCRF 2 LIMITED**, incorporated and registered in England and Wales with company number 12338867, whose registered office is at 26-28 Hammersmith Grove, Hammersmith, London W6 7BA ("**Chargee**").

**BACKGROUND**

- (A) The Chargee has agreed, pursuant to the Facility Agreement, to provide Borrower with loan facilities on a secured basis.
- (B) As a condition precedent to the availability of the facilities to Borrower under the Facility Agreement (as defined below), the Chargor has agreed to provide a guarantee for the purpose of providing credit support to the Chargee for the obligations of Borrower (as borrower) under the Facility Agreement.
- (C) In connection with providing the guarantee for the obligations of Borrower (as borrower) under the Facility Agreement, the Chargor agrees to further provide security to the Chargee for its guaranteed obligations under the Guarantee (as defined below) on the terms of this Charge.

**IT IS HEREBY AGREED:**

**1. Definitions and Interpretation**

**1.1. Definitions**

In this Charge unless the context requires otherwise:

<b>"Act"</b>	means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;
<b>"Borrower"</b>	East Coast Oil & Gas Engineering Limited, a company incorporated and registered in Scotland with company number SC443737 whose registered office is at 12-16 Albyn Place, Aberdeen, AB10 1PS;
<b>"Business Day"</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>"Charge"</b>	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;
<b>"connected person"</b>	shall have the meaning given to that expression in section 993 of the Income Tax Act 2007 and " <b>connected with</b> " will be construed accordingly;
<b>"Delegate"</b>	shall have the meaning given to it in clause 8 of this Charge;

<b>"Event of Default"</b>	has the meaning given to it in the Facility Agreement
<b>"Facility Agreement"</b>	means the facility agreement dated on or around the date of this Charge entered into by the Borrower and the Chargee for the provision of loan facilities;
<b>"Guarantee"</b>	the guarantee and indemnity in agreed form, executed or to be executed by the Chargor, in favour of the Chargee;
<b>"Permitted Security"</b>	has the meaning given to it in the Facility Agreement;
<b>"Receiver"</b>	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;
<b>"Secured Assets"</b>	means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor;
<b>"Secured Liabilities"</b>	all present and future obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, or in any other capacity, under or in connection with the Guarantee (or, as the case may be, any of the other Finance Documents) or this Charge, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;
<b>"Security"</b>	any standard security, floating charge, pledge, lien, assignation in security, hypothec or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and
<b>"Security Period"</b>	means the period beginning on the date of this Charge and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2. Interpretation

- (a) In this Charge unless the context requires otherwise:
- (i) words importing the singular shall include the plural and vice versa;
  - (ii) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
  - (iii) 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 replaced the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;

- (iv) 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);
  - (v) a reference to "**continuing**" in relation to an Event of Default means an Event of Default that has not been remedied by the Chargor, to the Chargee's satisfaction, within 5 Business Days of the occurrence of that Event of Default pursuant to the Facility Agreement;
  - (vi) reference to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985; and
  - (vii) "**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.
- (b) Each undertaking of the Chargor (other than a payment obligation) contained in this charge must be complied with at all times during the Security Period.

**1.3. Headings**

The headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

**2. Floating Charge**

**2.1. Payment**

The Chargor undertakes to the Chargee that it will pay and discharge the Secured Liabilities in accordance with the provisions of the Facility Agreement.

**2.2. Floating Charge**

In security for the payment and discharge of the Secured Liabilities, the Chargor hereby grants a floating charge over the Secured Assets in favour of the Chargee.

**2.3. Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

**2.4. Negative Pledge and ranking**

Unless otherwise agreed in writing by the Chargee and subject always to section 464(2) of the Companies Act 1985:

- (a) the Chargor shall not create, purport to create or permit to subsist any Security over any part of the Secured Assets other than any Permitted Security; and
- (b) this Charge shall rank in priority to any Security created by the Chargor.

**3. Representations and Warranties**

**3.1. Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 3 to the Chargee on the date of this Charge and on each day a representation and warranty repeats under clause 7.14 of the Facility Agreement reference to the facts and circumstances existing at the time of repetition.

**3.2. Ownership of Secured Assets**

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

**3.3. No Security**

The Secured Assets are free from any Security other than the Permitted Security.

**3.4. No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

**3.5. No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

**3.6. No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

**3.7. No interference in enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

**4. Protection of security**

**4.1. Continuing security**

This Charge is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

**4.2. No prejudice**

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or security which the Chargee may at any time hold for all or any part of the Secured Liabilities.

#### 4.3. Right to enforce

This Charge may be enforced against the Chargor (in the terms set out in and subject to this Charge) without the Chargee first having recourse to any other right, remedy, guarantee or security held by or available to it.

#### 4.4. Non impairment

The Chargor agrees that none of its obligations or the Chargee's rights, powers and discretions under this Charge 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 Chargee may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Liabilities; or
- (b) any failure, act or omission by the Chargee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Liabilities; or
- (c) any increase in or waiver or discharge of the Secured Liabilities; or
- (d) any grant of time, indulgence, waiver or concession to the Chargor 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 or name of the Chargor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- (g) anything done or omitted to be done by the Chargee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

### 5. Enforcement

#### 5.1. Enforceable

This Charge shall be enforceable immediately upon, or at any time after:

- (a) an Event of Default occurs in respect of the Borrower;
- (b) the Chargor fails to pay any of the Secured Obligations when due;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by Chargor or by any other person to appoint an administrator in respect of Chargor;
- (d) any step is taken (including, without limitation, the making of an application or the giving of any notice) by Chargor or by any other person to wind up or dissolve Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to Chargor or any part of its undertaking or assets;
- (e) the making of a request by Chargor for the appointment of a receiver or administrator;



- (f) Chargor breaches any of the provisions of this Charge and, if capable of being remedied, does not remedy the breach within 5 days of being requested to do so by the Chargee.

#### 5.2. Appointment of Receiver or administrator

- (a) At any time after this Charge has become enforceable, the Chargee shall be entitled:
  - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
  - (ii) to appoint one or more persons as an administrator of the Chargor;
  - (iii) to make an administration application in respect of the Chargor; or
  - (iv) to give notice of intention to appoint an administrator in respect of the Chargor.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Chargee by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Chargee shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

#### 5.3. Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene general meetings of the Chargor;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the right, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Liabilities; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

#### 5.4. Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respect arising under this Charge and, except as otherwise provided by the Act, the Chargor alone shall be responsible for

his/her actions, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

**5.5. Balance**

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

**5.6. Third Parties**

- (a) No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- (b) The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured 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 Receiver or at its discretion.

**6. Application of Proceeds**

All monies received or recovered by the Lender, a Receiver or a Delegate under this Charge or in connection with the realisation or enforcement of all or part of the security constituted by this Charge, shall be applied in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Charge, and of all remuneration due to any Receiver under or in connection with this Charge;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

**7. Liability of Receiver and the Chargee**

The Receiver and the Chargee shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application of the Secured Assets or from any act, default or omission of the Receiver or the Chargee, or his/her or its officers employees or agents, save in the case of gross negligence or wilful default, in relation to the Secured Assets or otherwise in connection with this Charge, except to the extent caused by the gross negligence or wilful default of the Receiver or the Chargee or his/her or its officer, employees or agents.

**8. Delegation**

Each of the Chargee and any Receiver may delegate, by the power of attorney (or in any other manner) to any person (the “**Delegate**”), any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, save in the case of gross negligence or wilful default.

**9. Further assurances**

The Chargor shall, at its own expense, promptly do all acts and execute all documents as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the security intended to be created by this Charge;
- (b) creating any Security over any of the Secured Assets;
- (c) after the security created by this Charge has become enforceable pursuant to clause 5.1, facilitating the realisation of any Secured Asset;
- (d) facilitating the exercise of any rights, powers and remedies exercisable by the Chargee or any Receiver or any delegate in respect of any Secured Asset or provided by law; or
- (e) creating and perfecting security in favour of the Chargee over any property and assets of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be created by or pursuant to this Charge.

This includes:

- (i) the re-execution of this Charge;
- (ii) the execution of any standard security, charge, transfer, conveyance, assignment, assignation or assurance of or over any property, whether to the Chargee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Chargee may think necessary.

**10. Power of Attorney**

**10.1. Appointment**

The Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Charge; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Charge or by law on the Chargee, any Receiver or any Delegate,

provided that the Chargee shall not be entitled to exercise its powers under this Clause 10.1 prior to the date on which the security created by this Charge has become enforceable in accordance with Clause 5.1 (Enforceable).

**10.2. Ratification**

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

**11. Miscellaneous**

**11.1. Assignment**

- (a) The Chargee may assign or transfer all or any part of its rights under this Charge to any connected person. The Chargor shall, promptly upon being requested to do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Chargor may not assign, transfer or otherwise deal with the benefit or burden of this Charge or any of its rights or obligations hereunder.

**11.2. Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Charge 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 Charge or not) other than as expressly set out in this Charge.

**11.3. Consent to registration**

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 13 (Calculations and Certificates) below for preservation and execution.

**11.4. Expenses**

The Chargor shall, within 5 Business Days of demand, pay to, or reimburse, the Chargee and any Receiver, on a full indemnity basis, all properly incurred costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, any Receiver or any Delegate in connection with:

- (a) this Charge or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, a Receiver's or a Delegate's rights under this Charge; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

#### 11.5. Indemnity

- (a) The Chargor shall indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any reasonably and properly incurred legal costs (and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise of any of the rights, powers, authorities or discretions vested in them under this Charge or by law in respect of the Secured Assets;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Charge; or
  - (iii) any default or delay by the Chargor in performing any of its obligations under this Charge.

#### 11.6. Release

Upon the expiry of the Security Period (but not otherwise) and subject to Clause 17, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Charge.

### 12. Notices

#### 12.1. Delivery

Any notice or other communication given to a party under or in connection with this Charge shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to the address set out at the beginning of this agreement or to any other address or fax number as is notified in writing by one party to the other from time to time.

#### 12.2. Receipt by Chargor

Any notice or other communication that the Chargee gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 12.2(a) or clause 12.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

**12.3. Receipt by Chargee**

Any notice or other communication given to the Chargee shall be deemed to have been received only on actual receipt.

**12.4. Service of proceedings**

This clause 12 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**12.5. No notice by email**

A notice or other communication given under or in connection with this Charge is not valid if sent by email.

**13. Calculations and Certificates**

Any certificate of or determination by the Chargee specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

**14. Partial Invalidity**

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or become illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**15. Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**16. Amendments and Waivers**

Any provisions of this Charge may be amended only if the Chargee and the Chargor so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**17. Reinstatement**

**17.1. Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Charge shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**17.2. Retention of Security**

If any payment or realisation in respect of the Secured Liabilities is, in the Chargee's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency the Chargee shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

**17.3. Avoidance of payments**

The Chargee's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation 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 Chargee on the faith of any such payment or realisation.

**18. Third Party Rights**

18.1. This Charge does not give rise to any rights under the Contract (Third Party Rights) (Scotland) Act 2017 for any third party to enforce or otherwise invoke any term of this Charge. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

18.2. The rights of the parties to rescind or agree any amendment or waiver under this Charge are not subject to the consent of any other person.

**19. Counterparts and delivery**

19.1. This Charge may be executed in any number of counterparts or duplicates, each of which shall be an original, and such counterparts or duplicates shall together constitute one and the same agreement.

19.2. Where executed in counterparts:

- (a) this Charge will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered and this Charge made; and
- (c) the date of delivery and the date this Charge is made shall be the date first written above.

20. Governing Law

This Charge and any non-contractual obligations arising out of or in connection with it 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.

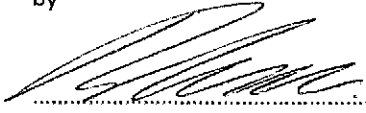
IN WITNESS WHEREOF these presents consisting of this, the 14 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of  
1847 SUBSEA ENGINEERING LIMITED

at ABERDEEN

on 30 JAN 2020

by

 Director

Before this witness

 Witness

Louise Ramsay Full Name

15 Hillside Road, ABERDEEN Address

SUBSCRIBED for and on behalf of  
FCRF 2 LIMITED

at

on 2020

by

..... Director

Before this witness

..... Witness

..... Full Name

..... Address



20. Governing Law

This Charge and any non-contractual obligations arising out of or in connection with it 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, the 14 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of  
1847 SUBSEA ENGINEERING LIMITED

at  
on 2020

by

..... Director

Before this witness

..... Witness

..... Full Name

..... Address

SUBSCRIBED for and on behalf of  
FCRF 2 LIMITED

at LONDON  
on 30 JANUARY 2020

by

..... Director

Before this witness

..... Witness

EDMUND JALVESON Full Name

26-28 HAMMERSMITH  
GROVE, W6 7BA Address