



Registration of a Charge

Company name: **OCEAN INSTALLER LIMITED**

Company number: **SC416120**

Received for Electronic Filing: **13/03/2020**



X90PZ0AA

Details of Charge

Date of creation: **06/03/2020**

Charge code: **SC41 6120 0007**

Persons entitled: **SPAREBANK 1 SR-BANK ASA AS 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: 416120

Charge code: SC41 6120 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th March 2020 and created by OCEAN INSTALLER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2020 .

Given at Companies House, Edinburgh on 13th March 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 AGREEMENT

This STOCK PLEDGE AGREEMENT, dated as of 6 March 2020 (as it may be further amended, restated, supplemented and/or otherwise modified from time to time in accordance with the provisions hereof) (the "**Agreement**"), is entered into by and among OCEAN INSTALLER LIMITED, a limited liability company incorporated in Scotland with company number SC416120 (the "**Pledgor**"), in favor of SPAREBANK 1 SR-BANK ASA (the "**Agent**"), as agent for and on behalf of the Finance Parties (together with its successors and assigns, each individually and collectively, the "**Secured Party**") regarding the shares owned by the Pledgor in OCEAN INSTALLER TEXAS INC., a State of Texas for-profit corporation (the "**Company**"), (collectively referred to as the "**Parties**").

WHEREAS, on June 22, 2018, OIH 2 AS, Ocean Installer Holding AS, Ocean Installer AS, Ocean Installer Equipment AS, Ocean Installer SURF UK Limited, the Pledgor and the Company (collectively the "**Obligors**") entered into a facilities agreement (the "**Original Facilities Agreement**") with the financial institutions listed in Schedule I, Part II thereto (the "**Lenders**") and the Secured Party (as agent), whereby the Lenders agreed to make available to the Obligors certain guarantee facilities, a term loan facility and a revolving credit facility (collectively the "**Credit Facility**");

WHEREAS, on January 31, 2019, the parties amended the Original Facilities Agreement in order for the Lenders to grant several waivers and to make certain revisions to such document as per the terms and conditions set out in such amendment (the "**Amendment 1**");

WHEREAS, on February 25, 2020, the parties further amended and restated the Original Facilities Agreement to reflect several revisions associated with the Credit Facility (the "**Amended and Restated Facilities Agreement**").

WHEREAS, the Lenders established as a condition precedent of the Amended and Restated Facilities Agreement, the execution and perfection of a share pledge over all shares in the Obligors (except the Obligors incorporated in Scotland), which includes a share pledge over the shares owned by the Pledgor in the Company to secure the payment and performance by the Obligors of the Secured Obligations;

WHEREAS, this Agreement is entered into by the Parties to comply with the condition precedent noted above, as well as for the Pledgor to secure, in favor of the Secured Party, the payment and performance of the Secured Obligations;

NOW, THEREFORE, in consideration of the premises, mutual covenants, terms and conditions set forth herein, in order to induce the Secured Party to perform its obligations pursuant to the Amended and Restated Facilities Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions and Rules of Construction.

(a) Unless otherwise specified herein, all references to sections and schedules herein are to sections and schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC (whether capitalized or not) shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Facilities Agreement. For purposes of this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Event of Default" has the meaning set forth in the Amended and Restated Facilities Agreement.

"Pledged Shares" means the shares of stock described in Schedule 1 hereto and issued by the issuers named therein, and the certificates, instruments and agreements representing the Pledged Shares and includes any securities or other interests, howsoever evidenced or denominated, received by the Pledgor in exchange for or as a dividend or distribution on or otherwise received in respect of the Pledged Shares, as well as all shares in the share capital of the Company held by, to the order or on behalf of the Pledgor at any time, including for the avoidance of doubt any shares which shall be issued by the Company to the Pledgor from time to time, regardless of the reason of such issuance, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason (the **"Future Shares"**), in which case such Future Shares shall immediately be and become subject to the security interest created hereunder.

"Proceeds" means "proceeds" as such term is defined in Section 9.102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Pledged Shares, collections thereon or distributions with respect thereto.

"Secured Obligations" has the meaning set forth in Section 3.

"UCC" means the Uniform Commercial Code as adopted and in effect from time to time in the State of Texas.

2. **Pledge.** The Pledgor hereby pledges, assigns and grants to the Secured Party for the benefit of the Secured Party and that of their respective successors and assignees, a first priority lien upon and a continuing interest in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the **"Collateral"**):

(a) the Pledged Shares; and

(b) all Proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Pledgor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral is given as security for all money or liabilities due, owing or incurred to any Finance Party by the Pledgor or any other Obligor or member of the Group under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon, including without limitation:

(a) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, in each case without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to bankruptcy, insolvency, reorganization or similar proceeding of the Pledgor or any other Obligor or member of the Group at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) of the Pledgor or any other Obligor or member of the Group to the Finance Parties, whether now existing or hereafter incurred under, arising out of, or in connection with, the Amended and Restated Facilities Agreement and the other Finance Documents and the due performance and compliance by the Pledgor or any other Obligor or member of the Group with all of the terms, conditions and agreements contained in the Amended and Restated Facilities Agreement and in such other Finance Documents;

(b) any and all sums advanced by the Secured Party or any other Lender in order to preserve the Collateral or preserve its security interest in the Collateral;

(c) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Pledgor or any other Obligor or member of the Group referred to in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Secured Party of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(d) all amounts owing to the Agent or any of its affiliates pursuant to any of the Finance Documents in its capacity as such;

(e) all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in Section 3 being herein collectively called the "**Secured Obligations**"), it being acknowledged and agreed that the Secured Obligations shall include extensions of credit of the types described above, whether outstanding on the date hereof or extended for time to time after the date hereof.

4. Perfection of Pledge.

(a) The Pledgor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of Section 8-106 of the UCC, the Pledgor shall take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Pledgor.

(b) The Pledgor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, without the signature of the Pledgor where permitted by law. The Pledgor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

5. Security.

(a) The Pledgor agrees that it will not, without the prior written consent of the Secured Party, create or suffer to exist any lien or security interest upon or in the Collateral or any part thereof other than Security permitted by Clause 23.5(c)(i) through (v) of the Amended and Restated Facilities Agreement (the "**Permitted Encumbrances**").

(b) The Pledgor and the Company shall take all actions that may be necessary or desirable, or that the Secured Party reasonably may request, so as at all times: (i) to grant and perfect the security interest in the Collateral intended to be granted hereby and to maintain the validity, enforceability, perfection and priority of the security interest in the Collateral; (ii) to protect or preserve the security interest created by this Agreement; and (iii) to protect, preserve, exercise or enforce the rights of the Finance Parties and the Secured Party therein and hereunder and of the Finance Parties and the Secured Party under the Finance Documents, including but not limited to: (1) immediately discharging all security interests, liens, charges, claims and encumbrances on the Collateral other than Permitted Encumbrances; and (2) executing and delivering UCC financing statements, continuation statements, notices, instructions and assignments, in each case in form and substance reasonably satisfactory to the Secured Party and not inconsistent with the terms hereof. The Pledgor and/or the Company shall mark their books and records as may be necessary or appropriate to evidence, protect and perfect the security interest in the Collateral and shall cause its financial statements to reflect such security interests.

(c) The Pledgor and the Company shall, from time to time, upon request of the Secured Party, promptly deliver to the Secured Party such file search reports from such UCC and other filing and recording offices as may be applicable, from time to time, as the Secured Party may reasonably designate in order to establish that the perfection and priority of the security interests granted hereby are maintained.

(d) In the event of a requisition of title to or use of any of the Collateral by any governmental authority or person acting under the color thereof, the Pledgor and/or the Company (as applicable) shall promptly furnish notice thereof (providing full particulars) to the Secured Party.

6. Representations and Warranties. The Pledgor and the Company represent and warrant as follows:

(a) The Pledged Shares have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. All information set forth in Schedule 1 relating to the Pledged Shares is accurate and complete.

(b) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Pledgor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and the Scottish law floating charge created by the Pledgor on 26 June 2018.

(c) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(d) It has full power, authority and legal right to assume the Secured Obligations and pledge the Collateral pursuant to this Agreement.

(e) Each of this Agreement and the Amended and Restated Facilities Agreement has been duly authorized, executed and delivered by the Pledgor and the Company and constitutes a legal, valid and binding obligation of the Pledgor and the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(f) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for their entering into the Secured Obligations and the pledge by the Pledgor of the Collateral pursuant to this Agreement or for the execution and delivery of the Amended and Restated Facilities Agreement and this Agreement by the Pledgor and the Company or the performance by the Pledgor and the Company of their obligations thereunder except registration of particulars of this Agreement at Companies House in Scotland under section 859A of the Companies Act 2006 and payment of associated fees.

(g) The execution and delivery of the Amended and Restated Facilities Agreement and this Agreement by the Pledgor and the Company and the performance by the Pledgor and the Company of their obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor,

the Company or any of their property, or the organizational or governing documents of the Pledgor, the Company or any agreement or instrument to which the Pledgor or the Company are a party to or by which they or their property are bound.

(h) The Pledgor has taken or will take all action required on its part for control (as defined in Section 8-106 of the UCC) to have been obtained by the Secured Party over the Collateral. No person other than the Secured Party has control or possession of all or any part of the Collateral.

7. Dividends and Voting Rights.

(a) The Secured Party agrees that unless an Event of Default shall have occurred and be continuing, the Pledgor may, to the extent the Pledgor has such right as a holder of the Pledged Shares, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Amended and Restated Facilities Agreement or this Agreement, and from time to time, upon request from the Pledgor, the Secured Party shall deliver to the Pledgor suitable proxies so that the Pledgor may cast such votes, consents, ratifications and waivers.

(b) The Secured Party agrees that the Pledgor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Pledged Shares.

8. Further Assurances.

(a) The Pledgor shall, at its own cost and expense, defend title to the Collateral and the first priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Pledgor and shall maintain and preserve such perfected first priority security interest in the Collateral for so long as the Amended and Restated Facilities Agreement and this Agreement remain in effect.

(b) The Pledgor and the Company agree that at any time and from time to time, at the expense of the Pledgor, the Pledgor and the Company will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to the Collateral.

(c) The Pledgor and the Company will not, without the prior written approval of the Secured Party (not to be unreasonably withheld), change their legal name, identity, type of organization, jurisdiction of incorporation or organization, corporate structure, location of their chief executive office or their principal place of business, their Federal Taxpayer Identification Number or their organizational identification number. The Pledgor

and the Company will, prior to any approved change described in the preceding sentence, take all actions reasonably requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(d) Notwithstanding anything in this Agreement to the contrary, neither the Pledgor nor Company may, without the express written approval from the Secured Party, modify, amend, change, reduce, or increase the equity integration or capital of the Company and, consequently, the number of shares issued by the Company in favor of its shareholders, other than by issuing of Future Shares.

(e) The Pledgor will pay and discharge all taxes, assessments, governmental charges or levies imposed on the Collateral or any income or profits therefrom, in each case on a timely basis, and all lawful claims which, if unpaid, might become a lien or charge upon the Collateral or any income therefrom not constituting a Permitted Encumbrance; provided that the Pledgor shall not be required to pay any such tax, or assessment charge which is being contested in good faith and by proper proceedings if the Pledgor has maintained adequate reserves with respect thereto in accordance with International Financing Reporting Standards.

9. Transfers and Other Liens. The Pledgor agrees that it will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except for the Permitted Encumbrances or as approved in writing by the Secured Party.

10. Secured Party Appointed Attorney-in-Fact. The Pledgor hereby appoints the Agent as the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time but only during the continuance of an Event of Default, in the Agent's discretion to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement. This includes, without limitation: (i) the power and authority to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same (but the Agent shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to do so or take action); and (ii) the power and authority to make, in the name and on behalf of the Pledgor, a good conveyance of the title to the Collateral so sold (but the Agent shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to do so or take action). Any person dealing with the Agent or its attorney-in-fact shall not be put on enquiry as to whether the power of attorney contained herein has become exercisable. SUCH APPOINTMENT, BEING COUPLED WITH AN INTEREST, SHALL BE IRREVOCABLE. The Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

11. Secured Party May Perform. If the Pledgor or the Company fail to perform any obligation contained in this Agreement, or if any representation or warranty on the part of the Pledgor or the Company contained herein shall be breached, the Secured Party may itself perform,

or cause performance of, such obligation, or remedy such breach, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Pledgor or the Company. Neither the provisions of this Section nor any action taken by the Secured Party shall prevent any such failure to observe any covenant contained in this Agreement or any breach of representation or warranty from constituting an Event of Default.

12. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to the Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to the Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Pledgor from the performance of any obligation on the Pledgor's part to be performed or observed in respect of any of the Collateral.

13. Events of Default.

(a) An Event of Default hereunder shall have the meaning set forth in Clause 25 of the Amended and Restated Facilities Agreement.

(b) Any sums recovered hereunder after an Event of Default shall have occurred and be continuing (including but not limited to any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral) will be applied in the manner set forth in Clause 31.4 of the Amended and Restated Facilities Agreement.

(c) The security interest created by this Agreement shall become enforceable without any further demand at any time after the occurrence and continuance of an Event of Default, in which case the Secured Party shall have the right to:

(i) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but the Secured Party shall be under no obligation to do so, or the Secured Party may extend the time of payment, arrange for payment in installments or otherwise modify the terms of, or release any of the Collateral, without hereby incurring responsibility to, or discharging or otherwise affecting any liability of the Pledgor. The Secured Party shall be under no duty to protect, secure, perfect or insure the Collateral;

(ii) Assert and exercise all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take

possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Pledgor at its notice address as provided in Section 18 ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR AND THE COMPANY WAIVE ALL CLAIMS, DAMAGES AND DEMANDS THEY MAY ACQUIRE AGAINST THE SECURED PARTY ARISING OUT OF THE EXERCISE BY IT OF ANY RIGHTS HEREUNDER. THE PLEDGOR AND THE COMPANY ALSO HEREBY WAIVE AND RELEASE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT OR EQUITY OF REDEMPTION WITH RESPECT TO THE COLLATERAL, WHETHER BEFORE OR AFTER SALE HEREUNDER, AND ALL RIGHTS, IF ANY, OF MARSHALLING THE COLLATERAL AND ANY OTHER SECURITY FOR THE SECURED OBLIGATIONS OR OTHERWISE. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Pledgor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to prepare the Collateral for sale.

(iii) Exercise all other rights under this Agreement or any other Finance Document.

(d) If any Event of Default shall have occurred and be continuing, all rights of the Pledgor to (i) exercise the voting and other consensual rights it would otherwise be

entitled to exercise pursuant to Section 7(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 7(b), shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(e) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Pledgor and the Company agree that, upon request of the Secured Party, the Pledgor and/or the Company, as applicable, will, at their own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

(f) If an Event of Default shall have occurred and be continuing hereunder, the Pledgor and the Company appoint the Secured Party as their true and lawful attorney-in-fact, with full power of substitution, to enforce their rights concerning the Collateral and to take any action which the Secured Party may deem necessary or appropriate to protect and preserve the security interest in the Collateral granted herein.

14. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 17), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

15. Security Interest Absolute. THE PLEDGOR HEREBY WAIVES DEMAND, NOTICE, PROTEST, NOTICE OF ACCEPTANCE OF THIS AGREEMENT, NOTICE OF LOANS OR SECURED OBLIGATIONS MADE, CREDIT EXTENDED, COLLATERAL RECEIVED OR DELIVERED OR OTHER ACTION TAKEN IN RELIANCE HEREON AND ALL OTHER DEMANDS AND NOTICES OF ANY DESCRIPTION. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Amended and Restated Facilities Agreement, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of the Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of Proceeds of the Collateral or proceeds of any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Pledgor or any Obligor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Secured Obligations or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Pledgor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Pledgor, any other Obligor, or any other grantor, guarantor or surety.

16. Indemnity. THE PLEDGOR AND THE COMPANY AGREE: (I) TO INDEMNIFY AND HOLD HARMLESS THE SECURED PARTY AND EACH OTHER FINANCE PARTY (IN THEIR CAPACITY AS SUCH) AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, EMPLOYEES, AGENTS AND AFFILIATES (INDIVIDUALLY AN "INDEMNITEE" AND COLLECTIVELY THE "INDEMNITEES") FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, LOSSES, JUDGMENTS AND LIABILITIES (INCLUDING LIABILITIES FOR PENALTIES) OF WHATSOEVER KIND OR NATURE; AND (II) TO REIMBURSE EACH INDEMNITEE FOR ALL REASONABLE COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEYS' FEES, IN EACH CASE ARISING OUT OF OR RESULTING FROM THIS AGREEMENT OR THE EXERCISE BY ANY INDEMNITEE OF ANY RIGHT OR REMEDY GRANTED TO IT HEREUNDER (BUT EXCLUDING ANY CLAIMS, DEMANDS, LOSSES, JUDGMENTS AND LIABILITIES OR EXPENSES TO THE EXTENT INCURRED BY REASON OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE (AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION)). IN NO EVENT SHALL ANY INDEMNITEE BE LIABLE, IN THE ABSENCE OF THEIR RESPECTIVE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, FOR ANY MATTER OR THING IN CONNECTION WITH THIS AGREEMENT OTHER THAN TO ACCOUNT FOR MONIES ACTUALLY RECEIVED IN ACCORDANCE WITH THE TERMS HEREOF. IF AND TO THE EXTENT THAT THE OBLIGATIONS OF THE PLEDGOR OR THE COMPANY UNDER THIS SECTION ARE UNENFORCEABLE FOR ANY REASON, THE PLEDGOR AND THE COMPANY AGREE TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF SUCH OBLIGATIONS WHICH IS PERMISSIBLE UNDER APPLICABLE LAW. THE INDEMNITY OBLIGATIONS OF THE PLEDGOR AND THE COMPANY IN THIS SECTION SHALL CONTINUE IN FULL FORCE AND EFFECT NOTWITHSTANDING THE FULL PAYMENT OF ALL AMOUNTS DUE UNDER THE SECURED OBLIGATIONS AS PER THE AMENDED AND RESTATED FACILITIES AGREEMENT AND THE PAYMENT OF ALL OTHER OBLIGATIONS AND NOTWITHSTANDING THE DISCHARGE THEREOF.

17. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Pledgor or the Company therefrom shall be effective unless the same shall be in writing and signed by the Secured Party, the Pledgor and the Company, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

18. Notices. Clause 32 (*Notices*) of the Amended and Restated Facilities Agreement shall apply mutatis mutandis to this Agreement.

The address and e-mail address of each party for any communication or document to be made or delivered under or in connection with this Agreement is:

Secured Party: SPAREBANK 1 SR-BANK ASA
as set out in Clause 32 (*Notices*) of the Amended and Restated Facilities Agreement.

Pledgor: OCEAN INSTALLER LTD.
as set out in Clause 32 (*Notices*) of the Amended and Restated Facilities Agreement.

Company: OCEAN INSTALLER TEXAS INC.
as set out in Clause 32 (*Notices*) of the Amended and Restated Facilities Agreement.

19. Continuing Security Interest; Further Actions. This Agreement shall create a continuing first priority lien and security interest in the Collateral and shall (a) subject to Section 20, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

20. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Pledgor, (a) duly assign, transfer and deliver to or at the direction of the Pledgor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession or control of the Secured Party; and (b) execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement (if any).

21. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this

Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to its conflicts of laws provisions.

22. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. To the extent permitted by applicable law, the Pledgor and the Company hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

23. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire contract among the parties with respect to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, with respect thereto.

24. Conflict. In the case of a conflict between any term of the Amended and Restated Facilities Agreement and any term of this Agreement, the terms of the Amended and Restated Facilities Agreement shall prevail, provided that such conflict would not have a detrimental effect on the validity or enforceability of the security created or contemplated to be created by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

OCEAN INSTALLER LTD.

By _____

Name: Simon Gunnheim

Title: Attorney-in-fact

OCEAN INSTALLER TEXAS INC.

By _____

Name: Simon Gunnheim

Title: Attorney-in-fact

SPAREBANK 1 SR-BANK ASA.

By _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

OCEAN INSTALLER LTD.

By _____

Name:

Title:

OCEAN INSTALLER TEXAS INC.

By _____

Name:

Title:

SPAREBANK 1 SR-BANK ASA.

By _____

Name:

Pia Sporstøl

Title:

Attorney in fact

THE SCHEDULE
PLEDGED SHARES

SEE RESTRICTIONS ON REVERSE SIDE

