



**Registration of a Charge**

Company Name: **DESS AQUA (UK) LIMITED**

Company Number: **SC610915**



Received for filing in Electronic Format on the: **27/04/2022**

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**Details of Charge**

Date of creation: **27/04/2022**

Charge code: **SC61 0915 0019**

Persons entitled: **ARION BANK HF.**

Brief description: **"BEINN DEARG" WITH OFFICIAL NUMBER 923813 AND IMO NUMBER 9879624.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **RACHAEL OPEAGBE, TRAINEE SOLICITOR**



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

Company number: 610915

Charge code: SC61 0915 0019

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th April 2022 and created by DESS AQUA (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2022 .

Given at Companies House, Edinburgh on 27th April 2022

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**

**Dated** 27 April **2022**

**DESS AQUA (UK) LIMITED**  
as Owner

and

**ARION BANK HF.**  
as Security Agent

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**DEED OF COVENANTS**  
in respect of m.v. "BEINN DEARG"

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**HFW**  
**[www.hfw.com](http://www.hfw.com)**

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION .....	1
2. COVENANT TO PAY AND PERFORM .....	3
3. CHARGING CLAUSE .....	3
4. CONTINUING SECURITY .....	4
5. VESSEL UNDERTAKINGS .....	4
6. THE SECURITY AGENT'S POWERS .....	4
7. ENFORCEMENT .....	4
8. APPLICATION OF PROCEEDS .....	7
9. INDEMNITY BY THE OWNER .....	7
10. POWER OF ATTORNEY .....	8
11. CHANGES TO THE PARTIES .....	8
12. DISCHARGE OF SECURITY .....	9
13. MISCELLANEOUS .....	9
14. NOTICES .....	10
15. GOVERNING LAW AND JURISDICTION .....	10
EXECUTION PAGE .....	12

**THIS DEED** is made on 27 April 2022

## **BETWEEN**

- (1) **DESS AQUA (UK) LIMITED**, a company incorporated in Scotland with company registration number SC610915 whose registered office is at Office 2, The Moorings Suite, Malin House, European Marine Science Park, Oban, Argyll, United Kingdom, PA37 1SZ (the **Owner**); and
- (2) **ARION BANK HF.**, a bank incorporated in Iceland whose registered office is at Borgartún 19, 105 Reykjavík, Iceland (in its capacity as security agent and trustee for the Finance Parties) (the **Security Agent**).

## **BACKGROUND**

- (A) The Owner is the sole owner of all sixty four sixty-fourth shares in the motor vessel "BEINN DEARG" (being the Vessel as defined below) registered in the ownership of the Owner under the laws and flag of United Kingdom (the **Flag State**) at the port of Glasgow with official number 923813 and IMO number 9879624.
- (B) By a loan agreement dated 27 April 2022 (the **Agreement**) made between (1) Blue Aqua Ships AS. and the Owner as joint and several borrowers (the **Borrowers**), (2) Arion Bank HF. as original lender (the **Lenders**), (3) Arion Bank HF. as agent (the **Agent**) and (4) the Security Agent, the Lenders agreed to make available to the Borrowers a loan of €9,375,000.
- (C) As security for the payment of the Outstanding Indebtedness and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Finance Documents, the Owner has executed and registered the Statutory Mortgage in favour of the Security Agent and has agreed to enter into this Deed.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Words and expressions defined in the Agreement shall, unless otherwise expressly provided in this Deed or the context otherwise requires, have the same meanings when used in this Deed, including the recitals. In addition, in this Deed:

**Charter Rights** means all rights and benefits accruing to the Owner as owner of the Vessel under or arising out of the Charter Agreement in respect of the Vessel and which do not form part of the Earnings.

**Facility Period** means the period from the date of the Agreement until the date on which the Obligors have ceased to be under any further actual or contingent liability to the Finance Parties under or in connection with the Finance Documents and either:

- (a) the whole of the Outstanding Indebtedness has been repaid or paid in full; or
- (b) the Total Commitments have been cancelled in full.

**Major Casualty** means any casualty to the Vessel or incident involving the Vessel (other than a Total Loss) in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds €500,000.

**Mortgaged Property** means all of the Owner's right, title and interest, both present and future, in and to the Vessel, the Earnings, the Charter Rights, the Insurances and all Requisition Compensation.

**Party** means a party to this Deed.

**Receiver** has the meaning given to it in Clause 7.6 (*Receivers*).

**Statutory Mortgage** means the first priority United Kingdom statutory ship mortgage in account current form dated the same date as this Deed executed by the Owner in favour of the Security Agent over the whole of the Vessel.

**Vessel** means the whole of the motor vessel referred to in recital (A) together with all her engines, machinery, boats, tackle, outfit, fuels, spares, consumable and other stores, belongings and appurtenances, whether on board or ashore, including any which may in the future be put on board or may in the future be intended to be used for her if on shore.

## 1.2 General interpretation

In this Deed:

- (a) unless the context otherwise requires, words in the singular include the plural and vice versa;
- (b) references to any document include that document as varied, novated, supplemented, extended or replaced from time to time;
- (c) references to any enactment include re-enactments, amendments and extensions of that enactment;
- (d) references to any person include that person's successors and permitted assigns;
- (e) clause headings are for convenience of reference only and are not to be taken into account in construction;
- (f) unless otherwise specified, references to Clauses and the recitals are respectively to Clauses of and the recitals to this Deed;
- (g) any rights in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
- (h) the term **this Security** means any Security created by this Deed and the Statutory Mortgage;
- (i) any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; and
- (j) an Event of Default is **continuing** if it has not been waived.

## 1.3 Expressions used in the Statutory Mortgage

In the Statutory Mortgage:

- (a) references to **interest** means interest covenanted to be paid in accordance with Clauses 2 (*Covenant To Pay And Perform*), 6 (*The Security Agent's Powers*) and 7.2(h) (*Powers upon enforcement*) and any other relevant provision of this Deed;
- (b) references to **principal** means all other sums of money for the time being comprised in the Outstanding Indebtedness; and

- (c) the expression **the sums for the time being due on this security** means the whole of the Outstanding Indebtedness.

#### 1.4 **Continuing effect after discharge of Statutory Mortgage**

Notwithstanding that this Deed is supplemental to the Agreement and the Statutory Mortgage, it shall continue in full force and effect after any discharge of the Statutory Mortgage.

#### 1.5 **Agreement to prevail**

This Deed shall be read together with the other Finance Documents and, in the event of any conflict between the provisions of this Deed and the provisions of the Agreement, the provisions of the Agreement shall prevail.

#### 1.6 **Electronic signatures**

Each Party acknowledges that it may execute this Deed and any variation or amendment to this Deed by electronic signature and that the use of an electronic signature is evidence of the party's intention to authenticate and to be bound by the terms and conditions of the relevant document.

#### 1.7 **Third party rights**

- (a) Except for the Finance Parties and subject to Clause 1.7(b), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding Clause 1.7(a) but subject always to Clause 1.7(c) and the provisions of the Third Parties Act, a person who is not a Party may rely on any clause under this Deed which expressly confers rights on them.
- (c) Notwithstanding any term of this Deed or any other Finance Document, the consent of any person who is not a Party (other than a Finance Party in the circumstances required by the Agreement) is not required to rescind or vary this Deed at any time.

### 2. **COVENANT TO PAY AND PERFORM**

The Owner agrees to pay each part of the Outstanding Indebtedness to the Agent and to perform all its other obligations under the Finance Documents as and when the same shall be due for payment or performance, provided that every payment which the Owner makes in accordance with the Agreement shall to that extent satisfy its payment obligations under this Clause.

### 3. **CHARGING CLAUSE**

As security for the payment of the Outstanding Indebtedness and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Finance Documents, the Owner with full title guarantee mortgages and charges to the Security Agent by way of first priority mortgage all its rights, title and interest, both present and future, in and to the Vessel (all of which the Owner warrants on this date to be free from any other mortgage, charge or encumbrance or other Security whatsoever save for the Statutory Mortgage).

#### 4. **CONTINUING SECURITY**

##### 4.1 **Continuing security; mortgage not affected by other security**

This Security:

- (a) is and shall at all times throughout the Facility Period remain a continuing security for the payment of the full amount of the Outstanding Indebtedness from time to time;
- (b) shall not be satisfied by any intermediate payment or satisfaction of any part of the Outstanding Indebtedness; and
- (c) shall be in addition to and shall not merge with or be prejudiced or affected by any other security for the Outstanding Indebtedness which has been, or may at any time be, given to the Security Agent by the Owner or any other person.

##### 4.2 **Exclusion of statutory provisions**

Neither Section 93 nor Section 103 of the Law of Property Act 1925 shall apply to this Deed or the Statutory Mortgage or to this Security.

#### 5. **VESSEL UNDERTAKINGS**

The Owner undertakes to the Security Agent to comply with the undertakings contained in clauses 22 (*Vessels Covenants*) of the Agreement at all times until the end of the Facility Period.

#### 6. **THE SECURITY AGENT'S POWERS**

- 6.1 The Security Agent shall, without prejudice to its other rights and powers under this Deed and the other Finance Documents, be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting or maintaining the security created by this Deed and the other Finance Documents, and each and every loss, damage, liability or expense incurred by the Security Agent for these purposes shall be repayable to it by the Owner on demand, together with interest (as well after as before any judgment) at the Default Rate in accordance with the relevant provisions of the Agreement.

Without prejudice to the generality of the foregoing:

- (a) if the Owner fails to comply with any of the provisions of Clause 22.4 (*Insurances (general)*) and 22.5 (*Insurances eligible for collateral*) of the Agreement, the Security Agent shall be at liberty to effect, and thereafter to maintain, all such Insurances upon or in respect of the Vessel as in its discretion it may think fit;
- (b) if the Owner fails to comply with any of the provisions of Clause 22.9 (*Classification, repair and surveys*) of the Agreement, the Security Agent shall be at liberty to arrange for the carrying out of such repairs and/or surveys as it deems expedient or necessary; and
- (c) if the Owner fails to comply with any of the provisions of Clause 22.12 (*Discharge of debts; avoidance of liens*) of the Agreement, the Security Agent shall be at liberty to pay and discharge all such debts, damages and liabilities as are mentioned in such clause and/or to take any such measures as it deems expedient or necessary for the purpose of securing the release of the Vessel.

#### 7. **ENFORCEMENT**

##### 7.1 **Right to enforce security**

This Security shall become immediately enforceable upon the occurrence of an Event of Default.



## 7.2 Powers upon enforcement

Upon this Security becoming enforceable the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as varied by this Deed, shall become exercisable and the Security Agent shall become immediately entitled, without being required to obtain any court order or declaration that an Event of Default has occurred and whether or not the Agent has made any demand for payment under Clause 24.19 (*Acceleration*) of the Agreement, as and when it may see fit, to put into force and to exercise all or any of the powers possessed by it as mortgagee, chargee and assignee of the Mortgaged Property (whether by law or otherwise) and, in particular, but without prejudice to the generality of the foregoing:

- (a) to take possession of the Vessel whether actually or constructively and/or otherwise to take control of the Vessel and/or to order the Vessel to proceed immediately at the Owner's risk and expense to a port or place nominated by the Security Agent (and the Owner undertakes to give the necessary instructions to the Master of the Vessel to comply with any such order of the Security Agent and if the Owner fails to give such instructions for any reason whatsoever the Security Agent shall have the right and power to give such instructions direct to the Master);
- (b) to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law;
- (c) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be immediately delivered to or to the order of the Security Agent;
- (d) to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or in respect of the Earnings or any Requisition Compensation, and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection with such claims as the Security Agent in its absolute discretion thinks fit and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage;
- (e) to discharge, compound, release or compromise claims against the Owner in respect of the Vessel which have given rise to any charge or lien on the Vessel or which are or may be enforceable by proceedings against the Vessel;
- (f) to sell the Vessel or any share of it, with or without advertisement or notice to the Owner, free from any claims of or by the Owner of any nature whatsoever, and with or without the benefit of any charterparty, by public auction or private contract or tender, at home or abroad, for cash or on credit, and upon such terms as the Security Agent in its absolute discretion may determine, with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from its postponement and with power itself to purchase the Vessel at any such public auction and to set off the purchase price against all or any part of the Outstanding Indebtedness;
- (g) to navigate, manage, insure, maintain and repair the Vessel and to employ or lay up the Vessel in such manner, upon such terms and for such period as the Security Agent in its absolute discretion deems expedient, the Security Agent being entitled to do all acts and things incidental or conducive to this end, and in particular to enter into such arrangements respecting the Vessel, her navigation, management, insurance, maintenance, repair, classification and employment in all respects as if the Security Agent were the owner of the Vessel, and without being responsible for any loss incurred; and
- (h) to recover from the Owner on demand all losses, damages, liabilities and expenses incurred by the Security Agent in or about or incidental to the exercise by it of any of the above powers, together with interest at the Default Rate in accordance with the relevant provisions of the Agreement.

For the avoidance of doubt, the powers of the Security Agent by virtue of this Deed shall not be limited to those specified in Section 101 of the Law of Property Act 1925.

### 7.3 **No duty to enquire or take other action**

The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed and the Statutory Mortgage or to make any claim, take any action or enforce any rights or benefits to which the Security Agent may be at any time entitled under this Deed and the Statutory Mortgage or otherwise.

### 7.4 **Exclusion of liability**

Neither the Security Agent nor any of its officers, employees or agents (except in the case of its or their gross negligence or wilful misconduct) shall be liable:

- (a) by reason of taking possession of the Vessel to account to the Owner as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any act or omission for which a mortgagee-in-possession might be liable; or
- (b) for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Owner arising out of or in connection with the exercise or purported exercise by or on behalf of the Security Agent of any rights, powers or discretions under this Deed

and the Owner shall indemnify the Security Agent against any claim which may be made against the Security Agent by any purchaser or other person by reason of any defect in the title of the Owner to the Vessel.

### 7.5 **Dealings with the Security Agent**

Upon any sale of the Vessel or any share in the Vessel by the Security Agent pursuant to Clause 7.2(f) (*Powers upon enforcement*) the purchaser shall not be bound to see or enquire whether the power of sale of the Security Agent has arisen in the manner provided by this Deed, the sale being deemed to be within the power of the Security Agent, and the receipt of the Security Agent for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or in any way answerable for the sale.

### 7.6 **Receivers**

The Security Agent may, at any time after this Security has become enforceable, appoint in writing, under the hand of any officer or officers of the Security Agent or under the seal of the Security Agent, any person, whether an officer of the Security Agent or not, to be receiver or receiver and manager (each of which is referred to below as a **Receiver**) of the Mortgaged Property or any part of it and may in like manner, from time to time, remove any Receiver so appointed and appoint another in his or her stead. Any Receiver so appointed shall:

- (a) be the agent of the Owner, who shall be solely liable for his or her remuneration, costs, charges and expenses and for his or her acts and defaults;
- (b) have all the powers conferred by the Law of Property Act 1925, without the restrictions contained in Sections 93 and 103 of that Act, together with all the powers conferred by the Insolvency Act 1986, and, in addition, shall have the power, on behalf of and at the cost of the Owner, to do or omit to do anything which the Owner could do or omit to do in relation to the Mortgaged Property and to exercise all the rights, powers and remedies of the Security Agent under this Deed, for which purpose the benefit of all the immunities and limitations of liability conferred on the Security Agent by this Deed shall extend to the Receiver and his or her officers, employees and agents; and

- (c) be entitled to remuneration appropriate to the work and responsibilities involved, upon the basis of charging adopted by the Receiver in accordance with the current practices of his or her firm, without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

## 8. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent or any Receiver in respect of:

- (a) sale of the Vessel or any share in the Vessel; or
- (b) the Earnings, following a direction made by the Security Agent under Clause 22.17 (*Appropriation after default*) of the Agreement; or
- (c) recovery under the Insurances (other than any such sum or sums as may have been received by the Security Agent in respect of a Major Casualty and applied in accordance with Clause 22.5(j)(iii) (*Application of Insurance monies*) of the Agreement); or
- (d) Requisition Compensation; or
- (e) the net profits arising out of the employment of the Vessel by or on behalf of the Security Agent or the Receiver,

shall be held by it, him or her upon trust and shall be applied in accordance with Clause 29.12 (*Application of recoveries*) of the Agreement.

The Owner hereby irrevocably waives any rights of appropriation to which it may be entitled.

## 9. INDEMNITY BY THE OWNER

9.1 The Owner shall pay to the Security Agent on demand and indemnify and keep each Finance Party and any Receiver indemnified against all costs, charges, expenses, claims, proceedings (whether civil or criminal), liabilities, losses, damages and injury (personal or economic), penalties, fines, duties and fees (including, but not limited to, legal fees and expenses on a full indemnity basis) and taxes on them suffered or incurred by that Finance Party or such Receiver for any reason and whether sustained or incurred during or after the Facility Period:

- (a) arising directly or indirectly in any manner out of the ownership, possession, management, control, chartering, sub chartering, navigation, victualling, fuelling, manning, supply, insurance, use, operation, laying up or storage of or loss of or damage to the Vessel or any part of it or from any maintenance, service, modification, repair, classification or overhaul of, or otherwise in connection with, the Vessel or any part of it and regardless of when the same shall arise and whether or not the Vessel and the other Mortgaged Property (including the power to sell or otherwise dispose of the Vessel) or relevant part of it is in the possession or control of the Owner;
- (b) because of any design, article or material of, on or in the Vessel or any part of it or relating to it, whether because of infringement of patent, copyright, design, trademark or other rights or otherwise;
- (c) relating to or arising directly or indirectly in any manner or for any cause or reason whatsoever out of an Environmental Claim or asserted against the Security Agent and/or the Vessel, or out of any actual or threatened Environmental Incident relating to the Vessel or any other Relevant Ship; or
- (d) arising out of any act or omission made by the Security Agent in good faith in connection with the Vessel or in connection with any of the matters dealt with in the Finance Documents.

## 10. **POWER OF ATTORNEY**

### 10.1 **Grant of power**

The Owner by way of security irrevocably appoints the Security Agent and any Receiver, jointly and severally, its true and lawful attorneys with full power in the name of the Owner, should the Security Agent or any Receiver so elect, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Owner under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law and otherwise to do any and all things which the Owner itself could do in relation to the Mortgaged Property, provided always that:

- (a) neither the Security Agent nor any Receiver nor any of its respective affiliates, officers, employees or agents (except in the case of its or their gross negligence or wilful misconduct) shall be liable to the Owner for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Owner as a result of the exercise of such powers;
- (b) no such power will be exercisable by or on behalf of the Security Agent or any Receiver until this Security shall have become immediately enforceable pursuant to Clause 7.1 (*Right to enforce security*); and
- (c) the exercise of any such power by or on behalf of the Security Agent or any Receiver shall not put any person dealing with the Security Agent or any Receiver upon any enquiry as to whether this Security has become enforceable, nor shall such person be in any way affected by notice that this Security has not become so enforceable, and the exercise by the Security Agent or any Receiver of such power shall be conclusive evidence of its right to exercise the same.

### 10.2 **Ratification and confirmation**

The Owner ratifies and confirms (and agrees to ratify and confirm) whatever any attorney does or purports to do under its appointment under Clause 10.1 (*Grant of power*).

## 11. **CHANGES TO THE PARTIES**

### 11.1 **No assignment or transfer by the Owner**

The Owner may not assign or transfer all or any of its rights, benefits or obligations under this Deed or the Statutory Mortgage.

### 11.2 **Assignment and transfer by the Finance Parties**

Any Finance Party may assign or transfer all or any portion of its rights, benefits or obligations under this Deed and the Statutory Mortgage to any person to whom it assigns or transfers a corresponding proportion of its rights, benefits or obligations under and in accordance with the Agreement.

### 11.3 **Change of office**

The Security Agent may at any time and from time to time change the office through which it performs its obligations under this Deed and the other Finance Documents.

### 11.4 **Delegation**

The Security Agent and any Receiver may at any time and from time to time delegate any one or more of its rights, powers and/or obligations under this Deed and the other Finance

Documents to any person (provided that the Security Agent or, as the case may be, the Receiver shall remain fully responsible for the exercise or performance of any rights, powers and/or obligations delegated by it).

#### 11.5 **Owner to assist**

The Owner undertakes to do or to procure all such acts and things and to sign, execute and deliver or procure the signing, execution and delivery of all such instruments and documents as the Security Agent may reasonably require for the purpose of perfecting any such assignment or transfer as mentioned in Clause 11.2 (*Assignment and transfer by the Finance Parties*).

#### 12. **DISCHARGE OF SECURITY**

Following expiry of the Facility Period, the Security Agent upon the request and at the expense and cost of the Owner shall provide a memorandum of discharge of the Statutory Mortgage for registration at the shipping registry of the Flag State, and do such other acts and execute such other documents as may be reasonably necessary to discharge the security created by the Statutory Mortgage and this Deed.

#### 13. **MISCELLANEOUS**

##### 13.1 **Time of essence**

Time is of the essence as regards every obligation of the Owner under this Deed.

##### 13.2 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of it or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

##### 13.3 **Waivers and amendments to be in writing**

Any waiver by any Finance Party of any provision of this Deed or any other Finance Document, and any consent or approval given by any Finance Party under or in respect of this Deed or any other Finance Document, shall only be effective if given in writing and then only strictly for the purpose and upon the terms for which it is given. This Deed may not be amended or varied orally but only by an instrument signed by the Parties.

##### 13.4 **Partial invalidity**

If at any time one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law by which it may be governed or affected, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result.

##### 13.5 **Counterparts**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

**13.6 Conclusiveness of certificates**

The certificate or determination of the Security Agent or any other Finance Party of a rate or amount under this Deed, or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is binding on the Owner.

**13.7 Further assurance**

The Owner shall, upon demand, and at its own expense, sign, perfect, do, execute and register all such further assurances, documents, acts and things as the Security Agent may require for:

- (a) perfecting or protecting this Security; or
- (b) the exercise by the Security Agent of any right, power or remedy vested in it under this Deed or the Statutory Mortgage; or
- (c) enforcing this Security after it has become enforceable (and the Owner undertakes to allow its name to be used as and when required by the Security Agent for that purpose).

**14. NOTICES**

All notices (which expression includes any demand, request, consent or other communication) to be given by one Party to the other under this Deed shall be given in the manner provided in the Agreement.

**15. GOVERNING LAW AND JURISDICTION****15.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**15.2 Submission to jurisdiction**

The Owner irrevocably agrees for the exclusive benefit of the Security Agent that the English courts shall have jurisdiction in relation to any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed), and for such purposes irrevocably submits to the jurisdiction of those courts.

**15.3 Service of process**

The Owner irrevocably agrees:

- (a) that, for the purpose of any proceedings in England in connection with this Deed, any legal process may be served upon Advokatfirmaet Thommessen AS (UK establishment number BR000307) whose current registered office is at 2nd floor, Paternoster House, 65 St Paul's Churchyard, London EC2M 1JD and who, by this Deed, is authorised to accept service on the Owner's behalf, which shall be deemed to be good service on the Owner; and
- (b) that throughout the Facility Period it will maintain a duly appointed process agent in England, duly notified to the Security Agent, and that failure by any such process agent to give notice to the Owner of such service shall not impair the validity of such service or of a judgment or order based on it.

**15.4 Choice of forum**

Nothing in this Clause 15 (*Governing Law And Jurisdiction*) shall affect the right of the Security Agent to serve process in any manner permitted by law or limit the right of the Security Agent

to take proceedings against the Owner in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings by the Security Agent in any other jurisdiction, whether concurrently or not.

The Owner shall not commence any proceedings in any country other than England in relation to any matter arising out of or in connection with this Deed and/or the Statutory Mortgage and/or any of the other Finance Documents.

**15.5 Action against the Vessel**

Without prejudice to the generality of Clause 15.4 (*Choice of forum*), the Security Agent shall have the right to arrest and take action against the Vessel in whichever place the Vessel may from time to time be situated, and for such purpose any legal process may be served upon the Master of the Vessel, who by this Deed is authorised to accept service on behalf of the Owner, which shall be deemed to be good service on the Owner.

**15.6 Forum convenience**

The Owner irrevocably waives any objection which it may at any time have on the grounds of inconvenient forum or otherwise to proceedings being brought in any such court as is referred to in this Clause 15 (*Governing Law And Jurisdiction*), and further irrevocably agrees that a judgment or order in any proceedings brought in the English courts shall be conclusive and binding upon the Owner and may be enforced without review in the courts of any other jurisdiction.

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**EXECUTION PAGE****THE OWNER****EXECUTED** as a **DEED**by **DESS AQUA (UK) LIMITED**

a company incorporated in Scotland

acting by **KAI GROTTORUD**

who, in accordance with the laws of Scotland,

is acting under the authority of

the company as authorised signatory

in the presence of:

Signature in the name of the company

**DESS AQUA (UK) LIMITED**

DocuSigned by:

*Kai Grotterud*

668D9C28B7CA4D4...

Authorised signatory

DocuSigned by:

*Tom Elvøy*

CF7B3654D804416...

Signature of witness:

Name of witness:

Tom Elvøy

Occupation of witness: Director

Address of witness: Signalshaugane 35a  
5302 Strusshamn  
Norway**THE SECURITY AGENT****EXECUTED** as a **DEED**by **ARION BANK HF.**

a bank incorporated in Iceland

acting by **Guðmundur S. Ragnarsson**

and

**Rúnar Magni Jónsson**

who, in accordance with the laws of Iceland,

is acting under the authority of

the company as authorised signatory

in the presence of:

Signature in the name of the bank

**ARION BANK HF.**

DocuSigned by:

*Guðmundur S. Ragnarsson*

30A4045F91D045E...

DocuSigned by:

*Rmz*

0A962BDA49CF4F4...

Authorised signatory

DocuSigned by:

*Sara Rut Sigurjónsdóttir*

0B9F41F80D714DD...

Signature of witness:

Name of witness:

Sara Rut Sigurjónsdóttir

Occupation of witness: Attorney

Address of witness: Katrínartún 2  
19 Floor  
105 Reykjavík  
Iceland