



ZITON A/S

**Prospectus**

**Securities Note**

**Listing of FRN DBB Jack-Up Services A/S Senior Secured Callable  
Bonds 2015/2019**

16 November 2016

Joint Bookrunners:

**Pareto Securities**

**SEB**

## **Important Information**

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian Financial Services Authority has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act on 16 November 2016. The Prospectus is valid for 12 months after this date. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the listing of the Bond. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not be changed.

Only the Issuer and the Manager are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America, the United Kingdom, Canada and Australia. Verification and approval of the Securities Note by the Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and Manager to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

The Securities Note should be read together with the Registration Document dated 16 November 2016. These documents together constitute the Prospectus.

### **Factors which are material for the purpose of assessing the market risks associated with Bond:**

The Bond may not be a suitable investment for all investors. The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or the Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets; and
- (v) be able to evaluate (either alone or with the help of financial advisers) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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## **1. RISK FACTORS**

Investing in bonds issued by ZITON involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability for ZITON to pay interest, principal or other amounts on or in connection with the Bonds.

The Company's risk exposure is analyzed and evaluated to ensure sound internal control and appropriate risk management based on the Company's values, policies and code of ethics.

### **1.1 Risks relating to the Bond Market**

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are three main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: liquidity risk, settlement risk and market risk (both in general and issuer specific).

*Liquidity risk* is the risk that a party interested in trading bonds cannot do it because nobody in the market wishes to trade the bonds. Missing demand of the bonds may cause the bondholder to suffer a loss.

The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. Despite of an underlying positive development in the Issuer's business activities, the price of a Bond may fall independent of this fact.

*Settlement risk* is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

*Market risk* is the risk that the value of the bond will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a Bond may fall independent of this fact.

No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of Bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines. In case of an illiquid market for the Bonds, investor may not be able to sell the securities easily or at prices that will provide them with a yield comparable to similar investments that have a well-developed secondary market.

Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note or any applicable supplement including;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Bonds and be familiar with the behavior of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## **1.2 Risks related to the Bonds**

### **1.2.1** The Bond Agreement will impose significant operating and financial restrictions

The Bond Agreement contains restrictions on the Issuer's and Guarantors' activities, including, but not limited to, covenants that limit their ability to:

- transfer or sell assets or use asset sale proceeds other than in or towards prepayment of the Bonds;
- incur or guarantee additional debt;
- make certain investments or acquisitions;
- create or permit security interests on the Issuer's assets;
- pay dividends or make other payments;
- enter into transactions with affiliates;
- dispose of the Group's vessels.

The restrictions in the Bond Agreement may prevent the Issuer and the Guarantors from taking actions that they believe would be in the best interest of the Issuer's business, and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. The Issuer cannot assure investors that it will be granted waivers from or amendments to these agreements if for any reason it is unable to comply with these agreements. The breach of any of these covenants and restrictions can result in an event of default under the Bond Agreement.

### **1.2.2** The Issuer may prepay the Bonds prior to their maturity

Pursuant to the Bond Agreement, the Issuer may prepay the Bonds prior to their maturity date. The amount to be paid to each bondholder if such option is exercised is equal to their outstanding principal amount of the Bonds, plus accrued and unpaid interest to the date of redemption and a premium calculated in accordance with the terms and conditions of the Bond Agreement. The call option mechanism may limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Bonds when its general cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

**1.2.3** Change of control - The Issuer's ability to redeem the Bonds with cash may be limited

Upon the occurrence of a Change of Control Event (as defined in the Bond Agreement), each individual bondholder has a right of pre-payment of the Bonds at a price of 101 per cent of par value plus all accrued and unpaid interest to the date of redemption. A change of control in the ownership of the Issuer is outside its control, and it is possible that the Issuer will not have sufficient funds at the time of the Change of Control Event to make the required redemption of Bonds. The Issuer's failure to redeem tendered Bonds would constitute an event of default under the Bond Agreement, and may lead to the Bondholders losing parts or all of their investment in the Bonds.

**1.2.4** There will only be a limited trading market for the Bonds

There is no existing market for the Bonds, and there can be no assurance given regarding the future development of a market for the Bonds and therefore, the liquidity of the Bond and the volume it is traded in cannot be guaranteed. This may apply even if the Bonds are listed. There are no market-makers agreements in place or intended to be established in order to secure a liquid market for the Bonds after the Issue Date.

**1.2.5** The market price of the Bonds may be volatile

The market price of the Bonds may experience significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's operating results, financial condition or prospects.

**1.2.6** Mandatory prepayment events

In accordance with the terms and conditions of the Bond Agreement, the Bonds are subject to mandatory prepayment by the Issuer on the occurrence of certain specified events, referred to as Mandatory Prepayment Events, including:

- (a) SERVER is sold or disposed of;
- (b) a Client Cancellation of the Siemens Contract occurs;
- (c) the Issuer ceases to own directly 50% or more of the outstanding shares and/or voting capital of Jack-Up InvestCo 3;
- (d) there is an actual or constructive total loss of WIND SERVER; (WIND SERVER total loss event);
- (e) there is an actual or constructive total loss of WIND or PIONEER;
- (f) WIND is sold or disposed of;
- (g) WIND PIONEER is sold or disposed of;
- (h) any shares in Jack-Up InvestCo 2 are sold or disposed of; and
- (i) the Siemens Contract is cancelled by the client and the Issuer, or a Subsidiary thereof, receives 80% of the revenues for the remaining life of the Siemens Contract.

Upon the occurrence of a Mandatory Prepayment Event the Issuer shall redeem

- 100 % of the outstanding Bonds at a price equal to the prevailing call price outlined under the Issuer's Call Option (described in the terms and conditions) if any of the Mandatory Prepayment Events listed as (a) – (c) occur,
- 100 % of the outstanding bonds at 100% of par value (plus accrued interest on redeemed amount) upon the occurrence of a WIND SERVER Total Loss Event, and
- All outstanding bonds pro rata at a price equal to the prevailing call price outlined under the Call Options described above however at the first call price if occurring before the First Call Date, by using all net proceeds retrieved upon the occurrence of a Mandatory Prepayment Event listed as (e-i), where the redemption shall be effected by way of reducing the Outstanding Nominal Amount of the outstanding Bonds pro rata upon repayment of such amount.

Following any early redemption after the occurrence of a Mandatory Prepayment Event, it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the Mandatory Prepayment Event to make the required redemption of Bonds.

#### **1.2.7** Pre-defined majorities may amend the terms of the Bond Agreement

The Bond Agreement contains provisions for calling a meeting of the bondholders in the event that the Issuer, the Bondholders or the Bond Trustee wish to amend the terms and conditions of the Bond Agreement. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who vote in a manner contrary to the majority. Consequently investors who only hold a small amount of Bonds cannot be assured that the terms of the Bonds will stay the same until the maturity date.

#### **1.2.8** The bonds are rank below the Super Senior Obligations

The bonds will receive proceeds from the enforcement (including distressed disposals pursuant to the terms of the Intercreditor Agreement) of the security only after the Super Senior Obligations have been repaid in full. The value of the securities is therefore closely linked to the amount, and the value, of Super Senior Obligations.

## **2. PERSONS RESPONSIBLE**

### **2.1 Persons responsible for the information**

Persons responsible for the information given in the Prospectus are as follows:

ZITON A/S., Bygholm Søpark 21E, DK-8700 Horsens, Denmark

### **2.2 Declaration by persons responsible**

#### **Responsibility statement**

This Prospectus has been prepared by ZITON A/S in connection with the issue of the Bonds and an investment therein. I confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

16 November 2016

ZITON A/S

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Vagn Lehd Møller (Chairman)

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Thorsten Jalk (CEO)

### 3. INFORMATION ABOUT, AND TERMS OF, THE SECURITIES

Issuer:	ZITON A/S (registration no 24620417), a limited liability company incorporated in the Kingdom of Denmark. Formerly known as DBB Jack-Up Services A/S.
ISIN Number:	NO0010751332.
The Bond/the Reference Name:	"FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019".
Guarantor:	Jack-Up InvestCo 3 Plc., (registration no C 57037) (" <b>Jack-Up InvestCo 3</b> "), incorporated in the Republic of Malta and Jack-Up InvestCo 2 A/S. (" <b>Jack-Up InvestCo 2</b> "), (registration no 34589801), incorporated in the Kingdom of Denmark.
Security Type:	EUR 100 million Senior Secured Callable Bonds due 2019, listed on Oslo Stock Exchange.
Securities Form:	The Bonds are electronically registered in book-entry form with Verdipapirsentralen ASA (the " <b>VPS</b> "), Fred. Olsens gate 1, Postboks 4, 0051 Oslo, Norway.
Currency:	EUR.
Total value of Bonds to be Listed:	EUR 100 million.
Issue Date:	26 November 2015.
Maturity Date:	26 November 2019 (4 years) at a price equal to 100.00 % of the Nominal Amount.
Yield:	<p>As the Bonds have a floating interest rate, the yield paid out to the Bondholders fluctuates. Consequently it is not possible to provide an exact figure for the annual return for Bondholders.</p> <p>The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.</p> <p>The day count fraction ("<b>Floating Rate Day Count Fraction</b>") in respect of the calculation of the payable interest amount shall be "Actual/360", which means that the number of days in the calculation period in which payment being made divided by 360.</p> <p>The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.</p> <p>When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment</p>

Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \frac{\text{Floating Rate Day Count}}{\text{Fraction}}$$

Nominal Interest Rate:

The Bonds shall carry interest at a floating rate of EURIBOR (3 months) plus 8.50% per annum, payable quarterly in arrears (EURIBOR floor at 0%).

EURIBOR is an acronym for Euro Interbank Offered Rate and is a daily reference rate, published by the European Money Markets Institute, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market). In the calculation, the highest and lowest 15% of all the quotes collected are eliminated. The remaining rates will be averaged and rounded to three decimal places. EURIBOR is the primary benchmark, along with the LIBOR, for short-term interest rates around the world.

The definition of EURIBOR in the Bond Agreement addresses a market disruption event which makes it impossible to determine EURIBOR as EURIBOR is defined as "the interest rate which (a) is published on Reuters screen EURIBOR01 page (or through another system or on another website replacing it) at approximately 11.00 a.m. (Brussels time) or, if no such screen rate is available for the relevant interest period, (b) the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant interest period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero."

Information about the past and the future performance of the EURIBOR and its volatility can be obtained at <http://www.euribor-rates.eu/>.

Name of calculation agent: European Money Markets

	Institute.
The Date from Which Interest Becomes Payable:	26 February 2016
The Time Limit on the Validity of Claims to Interest and Repayment of Principal:	Claims of interest and principal shall be subject to the time-bar provisions of the Norwegian Limitations Act of 18 May 1979 no. 18, p.t. 3 years for interest rates and 10 years for principal.
Interest Payment Date:	26 February, 26 May, 26 August and 26 November each year (with the first Interest Payment Date on 26 February 2016 and the last Interest Payment Date being the Final Redemption Date).
Interest Payments:	Interest on the Bonds will accrue from (and including) the Issue Date up to (but excluding) the relevant redemption date. The interest shall be payable quarterly in arrears on the Interest Payment Dates each year, or if the relevant Interest Payment Date does not fall on a banking day in Norway, on the first subsequent banking day (no adjustments of banking day).
Price:	100.00% of the Nominal Amount for Bonds issued on the Issue Date.
Nominal Amount:	The nominal amount of each Bond will be EUR 1.00.
Representation of the Debt Security Holders:	<p>Nordic Trustee ASA, reg. no. 963 342 624, represents the Bondholders.</p> <p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon and prevail for all the Bonds.</p> <p>At the Bondholders' meeting each Bondholder shall have one vote for each Voting Bond he owns as at the close of business on the day prior to the date of the Bondholders' meeting in accordance with the records registered in VPS.</p> <p>In order to form a quorum, at least 20 % of the Outstanding Bonds must be represented at the meeting, unless the Bondholders' meeting in question is a repeated Bondholders' meeting as described in clause 16.4 of the Bond agreement. Even if less than 20 % of the Outstanding Bonds are represented, the Bondholders' meeting shall be held and voting completed.</p> <p>A majority of at least 2/3 of the Bonds with voting rights represented at the Bondholders' meeting is required for any waiver or amendment of any terms of the Bond Agreement.</p> <p>Please refer to Clause 16 of the Bond Agreement for additional information.</p>
Outstanding Nominal Amount:	The Bond Issue Nominal Amount less any repayments and amortizations made.

Minimum Investment:	The minimum permissible investment (minimum subscription and allotment amount) upon issuance of the Bonds is EUR 100,000.
Market:	The securities will be traded at Oslo Børs. The Prospectus will be published in Norway.
Markets that Offer the Same Class of Securities:	Securities of the same class of the Bonds are not offered in any other markets.
Intermediaries:	There are no intermediaries for the Bonds.
Authorization:	The Bonds have been issued in accordance with a written resolution from the Board of Directors of the Issuer dated 25 November 2015.
Purchase and Transfer of the Bonds:	There are no limitations to the transfer of the Bonds except those that from time to time may be applicable under local laws to which a Bondholder may be subject.
Admission to Trading:	<p>The securities will be the object of an application for admission to trading, with a view to their distribution on Oslo Børs. Please note that this does not mean that the trading will necessarily be approved.</p> <p>The earliest dates on which the securities will be admitted to trading is not yet known.</p>
Expense of the Admission to Trading:	The expenses related to the issuing of the bonds and the subsequent listing is expected to amount to approximately EUR 2.3 million.
Purpose of the Bond Issue:	<p>The purpose of the Bond Issue is to (i) refinance the Refinancing Debt and the BWC Dividend, (ii) pay Transaction Costs, and (iii) finance general corporate purposes of the Group.</p> <p>The total expenses of the Issue are estimated to be approximately EUR 2.3 million. The estimated net amount of the proceeds is approximately EUR 97.7 million. The expenses and proceeds will be used by priority as described in the paragraph above.</p>
Rights Attached to the Securities:	The Bonds are securities which give the Bondholders right to interest during the tenor of the Bonds and repayment of principal on the dates set forth in the Bond Agreement. They are guaranteed by the Guarantors, as set out in the guarantee agreements attached to this Securities Note.
Taxes:	<p>The Issuer is responsible of withholding tax imposed by applicable law on any payments to the Bondholders.</p> <p>The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law, subject to standard gross up provisions and gross up call provisions.</p>

Settlement:	<p>The Bonds shall be settled as follows:</p> <p>(i) in cash; and/or</p> <p>(ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over), to be specified in a separate application form.</p> <p>Applicants opting to deliver Roll-Over Bonds ("Roll-Over Bondholders") shall on the Issue Date transfer the relevant Roll-Over Bonds into a VPS Account in the name of the Trustee established for such purpose (the "VPS Escrow Account"). The Roll-Over Bondholders will receive the accrued interest on the Roll-Over Bonds up until the Issue Date, and the call option premium payable under the Bond Agreement for the Jack-Up 3 Bond Issue, each payable in cash at the first disbursement from the Escrow Account. The Roll-Over Bonds will upon such disbursement be transferred to Jack-Up Invest Co 3 and be discharged.</p> <p>Bonds issued under item (i) above will be issued with a separate ISIN, which will be the surviving ISIN for the Bond Issue. Bonds issued under item (ii) above will be issued with a temporary ISIN for the Jack-Up 3 Bond Issue ("Temporary Bonds"). The Temporary Bonds will in all matters other than the Pre-Settlement Security be equal the Bonds and will be merged with the Bonds in connection with the first disbursement from the Escrow Account to the Issuer. The VPS and the Trustee are authorized to carry out the aforesaid in the best practical way.</p>
Super Senior Working Capital Facility:	<p>The super senior working capital and guarantee facility to be provided to the Issuer by one or several bank lenders, and any refinancing or replacements thereof. The working capital facility shall be no more than DKK 75 million during the first year from the Issue Date and not more than DKK 50 million thereafter. The guarantee facility may include any performance guarantees in respect of the ordinary course of business of the Issuer and/or Guarantors.</p>
Super Senior Finance Documents:	<p>The agreement for the Super Senior Working Capital Facility and the other documents defined as a "Finance Document" therein.</p>
Super Senior Obligations:	<p>The payment obligations towards the Super Senior Creditors under the Super Senior Finance Documents.</p>
Super Senior Creditors:	<p>The finance parties under the Super Senior Finance Documents.</p>
Status of the Bonds:	<p>The Bonds will constitute senior debt of the Issuer and will:</p> <p>a) be secured as set forth under "Security" but will receive proceeds from the enforcement (including distressed disposals pursuant to the terms of the Intercreditor Agreement) of the Security only after the Super Senior Obligations have been repaid in full;</p> <p>b) be pari passu in right of payment with all existing and</p>

future indebtedness of the Issuer that is not subordinated in right of payment to the Bonds, including the Super Senior Obligations;

c) be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds; and

d) be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.

Secured Debt: The payment obligations of the Obligor under the Bond Finance Documents and the Super Senior Finance Documents.

Security: All amounts outstanding to the Trustee and/or the bondholders under the Bond Finance Documents, including but not limited to interest and expenses, are secured by:  
*Pre-Settlement Security* to be established no later than the date before the Issue Date.

*From the Issuer:*

a) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (as defined below) (according to Norwegian law) (the "**Escrow Account Pledge**") to secure the entitlements of the bondholders having subscribed for Bonds against cash. The entitlements of the Roll-Over Bondholders are secured by the Roll-Over Bonds in the VPS Escrow Account.

*Pre-Disbursement Security*

As collateral security for the fulfilment of the Secured Debt, the Super Senior Creditors, represented by the Security Agent, shall prior to or in connection with Disbursement be granted the following security on the terms set out in the relevant security agreements (the "**Security**" and "**Security Documents**" respectively):

*From the Issuer:*

b) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account (as defined below) (according to Norwegian law) (the "**Retention Account Pledge**"); and

c) a pledge granted by the Issuer over 50 % of the shares in Jack-Up InvestCo 3 (the "**Share Pledge A**"), and a pledge over 100 % of the shares in Jack-Up InvestCo 2 (the "**Share Pledge B**"), together with, inter alia, letters of resignation (effective upon an Event of Default for which the Trustee has issued a notice) (if legally possible) from the current board members and covenants to obtain such from future board members;

d) an assignment of the Issuer's entitlements under the insurances related to WIND (other than third party liability insurances) (the "**Issuer's Assignment of Insurances**");

- e) a pledge over the Issuer's claims under any current and future Intercompany Loans where the Issuer is the creditor (the "**Pledge of Intercompany Loans**");
- f) a mortgage over WIND including all relevant equipment being legally part of WIND (including the cranes) under the applicable law where WIND is registered (the "**WIND Mortgage**"); and
- g) an assignment of or other security interest in the rights and entitlements of the Issuer under the Siemens Contract (including all earnings payable and security granted by Siemens thereunder), to the extent Siemens consents thereto (the "**Siemens Contract Assignment**").

*From BWC:*

- h) a pledge granted by BWC over 50% of the shares in the Jack-Up InvestCo 3 (the "**Share Pledge C**"), together with, inter alia, letters of resignation (effective upon an Event of Default for which the Trustee has issued a notice) (if legally possible) from the current board members and covenants to obtain such from future board members; and
- i) an assignment by way of security of BWC's rights under any future Shareholder Loans provided by BWC to Jack-Up InvestCo 3 ("**BWC Assignment of Shareholder Loans**"), to include provisions whereby repayment proceeds shall be pledged correspondingly. BWC may with the approval of the Trustee (which shall not be unreasonable withheld) reinvest repayment proceeds in other financial instruments, which are pledged correspondingly.

Share Pledge C and the BWC Assignment of Shareholder Loans may be established by equivalent security instruments granted by holders of capital interest in BWC, to the satisfaction of the Trustee. The security documents shall permit the Issuer to acquire these shares and loans when financed by Equity Capital Raising.

BWC has no business relations, provides guarantees or does any other business with Jack-Up InvestCo 3.

As BWC provides no guarantees or provides any other kind of financial support to Jack-Up InvestCo 3, the financial position of BWC has no influence on the bondholders' position.

*From the Guarantors:*

- j) an assignment of Jack-Up InvestCo 3's entitlements under the insurances related to WIND SERVER and an assignment of Jack-Up InvestCo 2's entitlements under the insurances related to WIND PIONEER (other than third party liability insurances) (the "**Guarantors' Assignment of Insurances**");
- k) a mortgage over WIND SERVER (granted by Jack-Up InvestCo 3) and a mortgage over WIND PIONEER (to be granted by Jack-Up InvestCo 2) including all relevant equipment being legally part of WIND SERVER and WIND PIONEER (including the cranes) under the applicable law

where WIND SERVER and WIND PIONEER are registered (the "**Guarantor Vessel Mortgages**"); and

l) an unconditional and irrevocable on-demand guarantee issued by each of the Guarantors (payment by the Guarantors to be made within 14 banking days of any demand) (the "**Guarantees**").

The Security is established prior to or in connection with the first release from the Escrow Account as described below under Conditions Precedent Pre-Disbursement, but where perfection will be subject to limitations further described in the Information Memorandum, possibly applying to inter alia the Siemens Contract Assignment.

Ranking:

The Security shall rank on a first priority basis. The Security in the Accounts shall rank above any set-off rights for the bank.

The Security is shared between the Trustee (on behalf of the bondholders) and the Super Senior Creditors in accordance with the terms of the Intercreditor Agreement. Nordic Trustee A/S will act as security agent on behalf of all of the Secured Creditors, both in respect of the Security and any additional security provided in accordance with the terms of the Intercreditor Agreement.

The Intercreditor Agreement shall include waterfall provisions whereafter the payment obligations under the Super Senior Finance Documents shall rank above the payment obligations under the Bond Finance Documents with respect to any proceeds from assets under the Security including the proceeds upon enforcement (including distressed disposals) of the Security.

Call Option (American):

The Issuer may redeem all, but not only some, of the Bonds early on any banking day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest.

Make Whole Amount:

From the Issue Date to, but not including, the First Call Date an amount equivalent to the sum of:

(a) the present value on the relevant record date of 100% + 50% of the coupon of the Outstanding Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling on the First Call Date; and

(b) the present value on the relevant record date of the remaining coupon payments (assuming that the Interest Rate will be equal to the interpolated EUR mid-swap rate plus 50% of the coupon), less any accrued but unpaid interest, through and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until

the First Call Date) (plus accrued interest on redeemed amount) and where "relevant record date" shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.

Call Option Amount:

- a) 100% + 50% of the coupon of the Outstanding Nominal Amount if the Call Option is exercised on or after the First Call Date to, and including, the date falling 30 months after the Issue Date;
- b) 100% + 35% of the coupon of the Outstanding Nominal Amount if the Call Option is exercised after the date falling 30 months after the Issue Date to, and including, the date falling 36 months after the Issue Date;
- c) 100% + 20% of the coupon of the Outstanding Nominal Amount if the Call Option is exercised after the date falling 36 months after the Issue Date to, and including, the date falling 42 months after the Issue Date;
- d) 100% + 5% of the coupon of the Outstanding Nominal Amount if the Call Option is exercised after the date falling 42 months after the Issue Date to, but not including, the Final Redemption Date.

First Call Date:

The date falling 24 months after the Issue Date.

Mandatory Amortization:

The Issuer shall repay the total Outstanding Nominal Amount in the amount and at the dates set out below:

The date falling 12 months after the Issue Date	EUR 2,500,000
The date falling 18 months after the Issue Date	EUR 2,500,000
The date falling 24 months after the Issue Date	EUR 3,000,000
The date falling 30 months after the Issue Date	EUR 3,000,000
The date falling 36 months after the Issue Date	EUR 3,000,000
The date falling 42 months after the Issue Date	EUR 3,000,000

Any repayment shall be made pro rata among bondholders in accordance with the procedures of Verdipapirsentralen ASA (the Norwegian Securities Depository). Amortizations shall be made at 100.00% of the Nominal Amount.

The remaining outstanding amount under the Bonds shall be redeemed on the Final Redemption Date.

Mandatory Cash Sweep:

If the Group, according to the relevant Cash Report delivered to the Trustee, holds Liquidity in excess of EUR 5,000,000 as per the relevant Liquidity Testing Date, the Issuer shall make a partial prepayment in the amount of

the Cash Sweep Prepayment Amount pro rata among bondholders in accordance with the procedures of Verdipapirsentralen ASA. The prepayment shall be made together with accrued but unpaid interest on the Cash Sweep Prepayment Amount and a premium of 2.00 % of the Cash Sweep Prepayment Amount. For the sake of clarity, no Make Whole Amount or Call Option Amount shall be paid in respect of any Mandatory Cash Sweep.

The prepayment shall be executed on the next Interest Payment Date falling immediately after the Liquidity Testing Dates in the relevant year (or if the relevant Interest Payment Date does not fall on a Business Day, on the first subsequent a Business Day) and the Issuer shall give not less than 10 banking days' notice of the prepayment to the Bondholders and the Trustee.

Cash Sweep Prepayment Amount:

An amount equal to the Liquidity held by the Group on the Liquidity Testing Date, according to the Cash Report in excess of EUR 5,000,000. The Prepayment Amount shall be rounded down so that the amount to be prepaid pursuant to a Mandatory Cash Sweep will be EUR 100 (or multiples thereof).

Accounts:

*The Escrow Accounts mechanism*

The Net Proceeds shall be transferred to the Escrow Account, to be established with SEB, Norwegian branch. The Escrow Account will be pledged in favour of the Trustee and the bondholders that have subscribed for Bonds against cash (represented by the Trustee). The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled. The Roll-Over Bonds shall be transferred to the VPS Escrow Account before the Issue Date to serve as security for the Roll-Over Bondholders, who shall be returned their Roll-Over Bonds in exchange for the Temporary Bonds in the event that first Disbursement should not take place within 60 days 2015.

*The Retention Account mechanism*

The Issuer shall on a monthly basis within 5 banking days of receiving earnings in respect of Wind Server (the "**Transfer Dates**") transfer to an account established with SEB, Norwegian branch (the "**Retention Account**") an amount equal to the sum of 1/3 of the next interest payment and 1/6 of the next amortization payment, the first such Transfer Date to commence 6 months after the Issue Date.

Conditions Precedent for Disbursement:

The Trustee's approval of the disbursement of the Net Proceeds from the Escrow Account is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), that the following actions have been taken and that the following events have occurred:

- (a) certificate of registration and articles of association for the Issuer;
- (b) corporate resolutions for the Issuer and each entity

granting Security;

(c) evidence that the Finance Documents have been duly executed;

(d) the Intercreditor Agreement duly executed by all parties thereto;

(e) evidence that the Security have been duly provided and perfected or will be perfected immediately following disbursement;

(f) evidence that all security and guarantees granted for the Refinancing Debt will be released in connection with the Refinancing Debt being repaid; and

(g) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm.

When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall transfer the funds from the Escrow Account in accordance with the Purpose of the Bonds. The Trustee shall transfer any residual funds of the Net Proceeds on the Escrow Account, to the bank account specified by the Issuer.

#### Special Undertakings:

(a) Distributions: The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than loans, dividends and group contributions to the Issuer or a Subsidiary of the Issuer), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer) (for the sake of clarity; this shall not prohibit payment of the 2% annual cash interest on the Pensam Loan).

(b) Listing: The Issuer shall ensure that the Bonds are listed at the corporate bond list on Oslo Stock Exchange not later than one year after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on Oslo Stock Exchange, continue being listed on Oslo Stock Exchange for as long as any Bond is outstanding (however, taking into account the rules and regulations of Oslo Stock Exchange and the Paying Agent (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

(c) Nature of business: The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

(d) Financial Indebtedness: The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any

Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

(e) Negative pledge: The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

(f) Clean Down Period: The Issuer shall procure that during each calendar year (commencing in 2016) there shall be a period of three (3) consecutive days during which the amount outstanding under the Super Senior Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

(g) Dealings with related parties: The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm's length terms.

(h) Financial Reporting: The Issuer shall:

(i) prepare and make available the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements and Consolidated Financial Statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year;

(ii) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;

(iii) starting from the first anniversary of the Issue Date, prepare and make available to the Trustee, a report (a "Cash Report") evidencing the Liquidity balance of the Group as per 30 June and 31 December each year (the "Liquidity Testing Dates"), which Cash Report shall be delivered to the Trustee at the latest 20 banking days before the Interest Payment Date following directly after the relevant Liquidity Testing Date;

(iv) issue a Compliance Certificate to the Trustee in connection with the Financial Reports being delivered for each Reference Date;

(v) keep the latest version of the Terms and Conditions available on the website of the Group; and

(vi) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

When the Bonds have been listed, the reports referred to under (i) and (ii) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Oslo Stock Exchange (as amended from time to time).

(i) Vessel Covenants:

Standard vessel covenants: (i) maintenance of insurances (see below), (ii) no sale of the Vessels without redemption of the Bonds (see Mandatory Prepayment), (iii) maintenance of class, (iv) maintenance of flag, name and registry, (v) the Vessels to be kept in a good and safe condition and repair consistent with prudent ownership and industry standards, and (vi) operation in accordance with applicable laws and regulations.

(j) Maintenance and Insurances

The Issuer shall provide for reasonable and satisfactory maintenance of insurances of Vessels and all relevant equipment related thereto at all times, hereunder to retain Vessels in class. During operation of Vessels, the Issuer shall ensure that it runs proper maintenance of Vessels according to planned maintenance system. Vessels shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of Vessels and at least 120% of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance and loss of hire and any additional insurance required under any law or charter contracts.

The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

(k) Capex restriction

The Issuer shall not make or commit to (and procure that no Subsidiary of the Group shall make or commit to) Newbuild Capex or enter into any newbuild contract for a vessel, other than if such Newbuild Capex is limited to EUR 2.0 million in total from the Issue Date to the Final Redemption Date; or is carried out by a Newbuild SPV provided the following conditions are all met:

- a. The Group shall not contribute in any Equity Capital Raising to finance such Newbuild SPV in excess of the amount of EUR 2.0 in total Newbuild Capex;
- b. any Financial Indebtedness raised to finance such Newbuild SPV is on a non-recourse basis (i.e. no guarantees from any part of the Group, including the Issuer); and
- c. any construction contract related to a vessel in which any Newbuild Capex is directed towards has to be on a non-recourse basis (i.e. no guarantees from any part of the Group, including the Issuer).

(l) Financial Assistance

The Issuer shall not, and procure that no Subsidiary, grant any loans, guarantees or other financial assistance to any Group Company and/or any third party, save for Permitted Debt and such assistance to Newbuild SPVs as permitted under the Capex restriction.

(m) No buy-back of Bonds

The Issuer shall ensure that no Group Company buys back any of the Bonds.

(n) Liquidity Investments

The Issuer shall ensure that the Groups' freely available cash is not invested in instruments not qualifying as Cash Equivalent Investments, other than when applied for the purposes referred to in the definition of Liquidity.

Permitted Debt:

Means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) The Super Senior Working Capital Facility.
- (c) Intercompany Loans and customary intra-group cash pool arrangements only involving the Issuer and the Guarantors;
- (d) any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (g) incurred by the Issuer as Subordinated Loans;
- (h) incurred under Advanced/Deferred Purchase Agreements;

- (i) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (j) incurred by a Newbuild SPV on a non-recourse basis (i.e. no guarantees from any part of the Group, including the Issuer)
- (k) until the Conditions Precedent for Disbursement have been fulfilled, any Refinancing Debt; and
- (l) financial leasing and credit card debt in the ordinary course of business, in an aggregate amount of EUR 0.5 million.

Permitted Security:

Means any security:

- (a) granted under the Finance Documents for the Secured Debt;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for hedging transactions set out in letter (e) or (f) of the definition Permitted Debt;
- (e) provided by a Newbuild SPV;
- (f) until the Conditions Precedent for Disbursement have been fulfilled, the existing security for the Refinancing Debt;
- (g) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business; and
- (h) provided for financial leasing and credit card debt set out in letter (l) of the definition Permitted Debt;

Maintenance Covenants:

Subordinated Capital Ratio: The Issuer shall at all times maintain a Subordinated Capital Ratio of minimum 32 % in the first 12 months from the Issue Date and increase with 1 % each subsequent year, to be tested quarterly on the basis of the interim report for such period and reported by delivery of a Compliance Certificate to the Trustee no later than 60 days following the last day of the relevant financial quarter.

Events of Default:

The Bond Agreement shall include standard remedy and event of default provisions, including remedy periods and cross default provisions against all Group Companies with a threshold of EUR 1,000,000. The Finance Documents will contain waterfall provisions in case of partial payments i.e. first to cover costs, fees and expenses of the Trustee (the

"Trustee Expenses") and thereafter any other outstanding amounts under the Finance Documents. In case the Issuer does not pay the Trustee for incurred fees, then the Trustee may seek funding of the Trustee Expenses from the bondholders, or failing them, other sources, in which case such other sources will be subrogated into the position of the Trustee, but subordinate to any further Trustee Expenses.

**Acceleration Amount:** In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in paragraph (a) of the Call Option Amount definition above the applicable Call Option Amount (plus accrued and unpaid interest).

**Mandatory Prepayment:** Upon a Mandatory Prepayment Event occurring, the Issuer shall redeem:

(i) 100% of the outstanding bonds at a price equal to the prevailing call price outlined under the Call Options (described above) upon the occurrence of any of the Mandatory Prepayment Events listed as (a-c) occur;

(ii) 100% of the outstanding bonds at 100% of par value (plus accrued interest on redeemed amount) upon the occurrence of a WIND SERVER Total Loss Event;

(iii) Bonds pro rata at a price equal to the prevailing call price outlined under the Call Options described above however at the first call price if occurring before the First Call Date, by using all net proceeds retrieved upon the occurrence of a Mandatory Prepayment Event listed as (e-i), where the redemption shall be effected pro rata among bondholders in accordance with the procedures of Verdipapirsentralen ASA.

The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer receiving cash from the relevant Mandatory Prepayment Event (including insurance proceeds upon actual or constructive loss) however no later than 180 days after the relevant Mandatory Prepayment Event occurred.

For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.

If the Bonds are redeemed according to this Mandatory Prepayment clause, the entire amount on the Escrow Account and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to prepay the Bonds.

**Mandatory Prepayment Event:**

Means if:

- (a) WIND SERVER is sold or disposed of;
- (b) a Client Cancellation of the Siemens Contract occurs;
- (c) the Issuer ceases to own directly 50% or more of the outstanding shares and/or voting capital of Jack-Up InvestCo 3;
- (d) there is an actual or constructive total loss of WIND SERVER (a "WIND SERVER Total Loss Event");
- (e) there is an actual or constructive total loss of WIND or WIND PIONEER;
- (f) WIND is sold or disposed of;
- (g) WIND PIONEER is sold or disposed of;
- (h) any shares in Jack-Up InvestCo 2 are sold or disposed of; and
- (i) the Siemens Contract is cancelled by the client and the Issuer, or a Subsidiary thereof, receives 80% of the revenues for the remaining life of the Siemens Contract.

Change of Control:	The occurrence of an event or series of events whereby one or more persons, not being BWB Partners (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
Put Option upon Change of Control Event:	Should a Change of Control Event occur, each bondholder shall have a right of prepayment (Put Option) of the Bonds at a price of 101% of the Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control (Exercise Period). The settlement date of the Put Option shall occur within 20 banking days after the ending of the Exercise Period.
Global Coordinator and Joint Bookrunner:	Pareto Securities Oy.
Joint Bookrunner:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch.
Trustee:	Nordic Trustee ASA, Postboks 1470 Vika, 0116 Oslo. Reg. no. 963 342 624. Telephone number +47 22 87 94 00.
Security Agent:	Nordic Trustee A/S, acting as security agent for the Super Senior Creditors and the Bondholders.
Paying Agent and Issuing Agent:	The Oslo branch of Skandinaviska Enskilda Banken (publ) AB ("SEB"), Filipstad Brygge 1, 0252 Oslo.
Depository Agents:	The Securities Depository in which the Bonds are registered is Verdipapirsentralen, Biskop Gunnerus' gate 14A, 0185 Oslo, Norway.  Investors with accounts in Euroclear or Clearstream, Luxembourg may hold the Bonds in their accounts with such clearing systems and the relevant clearing system will be shown in the records of the VPS as the holder of the

relevant amount of the Bonds.

Quorum and majority requirements:

Quorum at a bondholders' meeting exists only if bondholders representing at least 20% of the aggregate Outstanding Nominal Amount attend the bondholders' meeting in due order. Bonds held by any Group Company or its Affiliates shall not be considered when calculating if necessary majority has been achieved and shall not carry any voting right. The resolution of the bondholders shall be in accordance with the opinion held by the majority of the Outstanding Nominal Amount of the Bonds represented at the meeting. In respect of the certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed.

Bond Agreement:

The Bond Agreement will be entered into by the Issuer and the Trustee, acting as the bondholders' representative, and shall be based on Norwegian standard. The Bond Agreement shall regulate the bondholders' rights and obligations with respect to the Bonds. The application form specifically authorises the Trustee to execute and deliver the Bond Agreement on behalf of the prospective bondholders, who will execute and deliver such application form prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Bond Agreement and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Agreement. The Bond Agreement specifies that all Bond transfers shall be subject to the terms thereof, and the Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Agreement, which specifies that all such transferees shall automatically become bound by the Bond Agreement upon completed transfer having been registered by VPS, without any further action required to be taken or formalities to be complied with. The Bond Agreement shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Trustee or the Issuer, and such availability shall be recorded in the VPS particulars relating to the Bonds.

No separate action clause:

No bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions, other than when acting through the Trustee in accordance with the Loan Agreement.

Governing law and Disputes:

Norwegian law for the Bond Agreement and appropriate law for the other Finance Documents.

#### **4. ADDITIONAL INFORMATION**

##### **No conflict of interest**

The involved persons in ZITON A/S have no interest, nor conflicting interests, that are material to the Loan.

##### **Bookrunners**

ZITON A/S has mandated Pareto Securities and SEB as Joint Bookrunners for the issuance of the Loan. The Bookrunners have acted as advisors to ZITON A/S in relation to the structure and terms of the Bonds.

## 5. DEFINITIONS

Terms written with capital letters herein which are not defined below shall have the same meaning as given to them in the Bond Agreement attached as Appendix 1.

"Advanced/Deferred Purchase Agreements":	(a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.
"Affiliate":	Any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.
"BWC Dividend":	A dividend payment from Jack-Up InvestCo 3 to BWC in the amount of EUR 6.1 million, to be financed with parts of the net proceeds from the Bond Issue.
"Compliance Certificate":	A certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.
"Consolidated Financial Statements":	Financial statements on a consolidated level of the Issuer where the financials of Jack-Up InvestCo 3 is included as if it was wholly-owned by the Issuer and BWC's ownership of 50% in Jack-Up InvestCo 3 is showed as a minority interests.
"Cash Equivalent Investments":	In respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by the Issuer or by any other party, and (iv) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above. For avoidance of doubt, any undrawn and available amounts under the Working Capital Facility shall not be considered Cash Equivalent Investments.
"Client Cancellation":	An event where either or both of the Issuer and Siemens Wind Power cancels the Siemens Contract and such a cancellation does not result in the Issuer receiving the remaining 80% of the outstanding contract value of the Siemens Contract.
"Equity Capital Raising":	A contribution in the form of equity or Subordinated Loans.
"Escrow Account":	A bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the bondholders (represented by the

Trustee) under the Escrow Account Pledge.

- "Existing Bondholders": The holders in the Jack-Up 3 Bond Issue.
- "Existing Bondholder's Roll-Over": The Jack-Up 3 Bond Issue which in accordance with the Existing Bondholders' acceptance of the Existing Bondholders' Roll-Over was used as payment for the Bonds (in kind) at par value ("Roll-Over Bonds"). Accrued interest and premium will be payable as set out under "Settlement" above.
- "Finance Documents": The Bond Agreement, the Trustee Agreement, the Security Documents and any other document designated to be a Finance Document by the Issuer and the Trustee.
- "Financial Indebtedness": Any indebtedness in respect of:
- (a) moneys borrowed (including acceptance credit and any overdraft facility);
  - (b) any bond, note, debenture, loan stock or other similar instrument;
  - (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
  - (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
  - (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
  - (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
  - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
  - (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
  - (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and (without double counting); any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.
- "Financial Report": The Group's annual audited financial statements or quarterly interim unaudited reports, which shall be

prepared and made available according to (i) and (ii) under Section "Financial Reporting".

- "Guarantors": Jack-Up InvestCo 2 and Jack-Up InvestCo 3. Note that the definition of Guarantor is narrower than all those who provide what is defined as a Guarantee by Annex VI of Commission Regulation (EC) No 809/2004.
- "Intercompany Loans": Any loan between Group companies. Any Intercompany Loan under which the Issuer or the Guarantor is a debtor shall according to its terms and pursuant to an intercreditor agreement satisfactory to the Trustee (acting reasonably) between the relevant creditor and the Bond Trustee, (a) be subordinated to the obligations of the Issuer and Guarantor under the Finance Documents, and (b) have no acceleration right.
- "Intercreditor Agreement": An agreement between, amongst others, the Obligor, the Trustee and the Super Senior Creditors. The Intercreditor Agreement shall be based on customary terms and conditions as the Trustee and the Super Senior Creditors shall approve, including, but not limited to, the main terms set out in Schedule 1. The Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.
- "Jack-Up 3 Bond Issue": The 11 per cent Jack-Up InvestCo 3 Ltd. Senior Secured Callable Bond Issue with ISIN No 001 0699887.
- "Liquidity": At any time and in each case free and clear of all Security, the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Consolidated Financial Statements (excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events):
- (a) plus Cash Equivalent Investments on hand by any member of the Group;
  - (b) minus any amount of utilised loans under the Super Senior Working Capital Facility;
  - (c) minus any amount of cash and cash equivalents on the Retention Account;
  - (d) minus any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the entire Group;
  - (e) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services;
  - (f) minus the amount of any Equity Capital Raising to cure any covenant breach pursuant to the Working Capital Facility, which has been made to the Group during the last 12 months;
  - (g) minus any cash in a Newbuild SPV; and
  - (h) minus the amount of any proceeds raised during the

	last 12 months in connection with an Equity Capital Raising which are not used to prepay the Bonds
"Material Adverse Effect":	A material adverse effect on (a) the Issuer's ability to perform and comply with its payment obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.
"Net Proceeds":	The cash proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.
"Newbuild Capex":	Capital expenditures applied towards investments into a vessel other than the Vessels.
"Newbuild SPV":	A special purposes vehicle established to conduct Newbuild Capex.
"Obligors":	The Issuer and the Guarantors.
"Oslo Børs":	The exchange Oslo Børs operated by Oslo Børs ASA.
"Pensam Loan":	The subordinated loan from PenSam to the Issuer in the amount of EUR 32.5 million as per 30 September 2015, of which EUR 7.2 million is to be repaid with parts of the loan proceeds while the remainder will mature after the Final Redemption Date and earn an annual interest of PIK 10% and cash 2%.
"Person":	Any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.
"Refinancing Debt":	(i) the Jack-Up 3 Bond Issue, (ii) the Spar Nord Loan, (iii) the Pensam Loan, (iv) the current Shareholders Loan from BWC in the amount of EUR 7.2 million as per 30 September 2015.
"Siemens Contract":	The three year time charter contract signed on May 19th 2014 between the Issuer and Siemens Wind Power concerning WIND SERVER expected to be commenced in March 2016.
"Security Documents":	The security documents pursuant to which the Transaction Security is created and any other document designated as a security document by the Issuer and the Trustee.
"Spar Nord Loan":	The loan from Spar Nord to the Issuer in the amount of EUR 28.7 million that is to be repaid with parts of the loan proceeds.
"Subordinated Capital Ratio":	The ratio of Subordinated Capital to Total Assets.

"Subordinated Capital":	The means the sum of (i) the aggregate amount which in accordance with applicable accounting standards would be shown in the Issuer's Consolidated Financial Statements as the shareholders' equity of the Group and (ii) any Subordinated Loans.
"Subordinated Loans":	Any (i) any loan from a creditor which is not a group company to the Issuer and/or a Guarantor as the debtor, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, is subordinated to the obligations of the Issuer under the Bond Issue, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Final Redemption Date, (c) according to its terms yield only payment-in-kind interest, and (ii) the Pensam Loan.
"Subsidiary":	An entity from time to time of which a person: <ul style="list-style-type: none"> <li>(a) has direct or indirect control; or</li> <li>(b) owns directly or indirectly more than fifty (50) per cent of the share capital or other right of ownership, and</li> <li>(c) the Guarantors.</li> </ul>
"Total Assets":	The aggregate amount which in accordance with the applicable accounting standards would be shown in the Issuers Consolidated Financial Statements as the total assets.
"Transaction Costs":	All fees, costs and expenses, stamp, registration and other taxies incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue and (ii) the listing of the Bonds.
"Trustee Agreement":	The fee agreement entered into between the Trustee and the Issuer on or about the Issue Date regarding, inter alia, the remuneration payable to the Trustee.
"Vessels":	WIND SERVER, WIND and WIND PIONEER.
"WIND SERVER":	The offshore jack-up wind turbine O&M vessel identified as Wind Server with IMO number 9670793.
"WIND":	The offshore jack-up wind turbine O&M vessel identified as WIND with IMO number 9107851.
"WIND PIONEER":	The offshore jack-up wind turbine O&M vessel identified as WIND PIONEER with IMO number 8660222.

**Appendix 1:**  
**Bond Agreement**

ISIN NO0010751332

**BOND AGREEMENT**

between

**DBB Jack-Up Services A/S**  
(Issuer)

and

**Nordic Trustee ASA**  
(Bond Trustee)

on behalf of

**the Bondholders**

in the bond issue

FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019

*Wiersholm*

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This agreement has been entered into on 25 November 2015 between

- (1) DBB Jack-Up Services A/S, a company existing under the laws of Denmark with registration number 24620417, as issuer (the "**Issuer**"); and
- (2) Nordic Trustee ASA, a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the "**Bond Trustee**").

## 1 **Interpretation**

### 1.1 *Definitions*

In this Bond Agreement, the following terms shall have the following meanings:

"**Account Manager**" means a Bondholder's account manager in the Securities Depository.

"**Advanced/Deferred Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Attachment**" means each of the attachments to this Bond Agreement.

"**Bond Agreement**" means this bond agreement, including the Attachments, each as amended from time to time.

"**Bond Defeasance**" shall have the meaning given to it in Clause 18.2.

"**Bond Finance Documents**" means (i) this Bond Agreement, (ii) the Trustee Fee Agreement, (iii) the Security Documents (including any notice, acknowledgement and other ancillary documentation relating thereto), (iv) any other document executed in relation to the granting of any Security to the Bond Trustee under the Bond Finance Documents, and (v) any other document designated to be a Bond Finance Document by the Issuer and the Bond Trustee.

"**Bond Issue**" means the bond issue constituted by the Bonds.

"**Bond Reference Rate**" means three months EURIBOR.

"**Bondholder**" means a holder of Bond(s), as registered in the Securities Depository, from time to time.

**"Bondholders' Meeting"** means a meeting of Bondholders, as set out in Clause 16.

**"Bonds"** means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

**"Business Day"** means any day on which commercial banks in Norway are open for general business, and can settle foreign currency transactions in Oslo and the EUR settlement system is open.

**"Business Day Convention"** means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (*No Adjustments of Business Day*).

**"BWC"** means Blue Water Capital S.A. (registration no B 169926), incorporated in Luxembourg, being the owner of 50% of the shares of Jack-Up InvestCo 3.

**"BWC Assignment of Shareholder Loans"** means the assignment by way of security of BWC's rights under any future Shareholder Loans provided by BWC to Jack-Up InvestCo 3.

**"BWC Dividend"** means a payment from the Issuer to BWC in the amount of EUR 6.1 million, to be financed with parts of the proceeds from the Bond Issue.

**"Call Option"** shall have the meaning set out in Clause 10.2.

**"Cash Equivalent Investments"** means, in respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by the Issuer or by any other party, and (iii) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above. For avoidance of doubt, any undrawn and available amounts under the Super Senior Working Capital Facility shall not be considered Cash Equivalent Investments.

**"Cash Report"** means a report prepared by the Issuer and made available to the Bond Trustee evidencing the Liquidity balance of the Group on the Liquidity Testing Dates.

**"Cash Sweep Prepayment Amount"** means an amount equal to the Liquidity held by the Group on the Liquidity Testing Date, according to the Cash Report in excess of EUR 5,000,000. The prepayment amount shall be rounded down so that the amount to be prepaid to the Bondholders pro rata pursuant to a mandatory cash sweep under clause 10.4 will be EUR 100 (or multiples thereof).

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more persons, not being Odin Equity Partners or an Affiliate thereof, acting together, acquire Decisive Influence over the Issuer.

**"Client Cancellation"** means an event where the Issuer and/or Siemens Wind Power cancels the Siemens Contract and such cancellation does not result in the Issuer receiving the remaining 80% of the outstanding contract value of the Siemens Contract.

**"Compliance Certificate"** means a certificate, in form and substance satisfactory to the Bond Trustee, signed by the Issuer certifying that so far as it

is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

**"Consolidated Financial Statements"** means the Group's consolidated financial statements where the financials of Jack-Up InvestCo 3 are included as if it was wholly-owned by the Issuer and BWC's ownership of 50% in Jack-Up InvestCo 3 is showed as a minority interests.

**"Decisive Influence"** means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (a) directly or indirectly, more than 50% of the voting shares, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

**"Defeasance Security"** shall have the meaning given to it in Clause 18.2.1 (a).

**"Equity Capital Raising"** means a contribution in the form of equity or Subordinated Loans.

**"Escrow Accounts"** means two bank accounts of the Issuer established with SEB, where one is denominated in EUR and the other is denominated in DKK. The Net Proceeds will be transferred to the EUR escrow account. The Escrow Accounts will be pledged in favour of the Bond Trustee and on behalf of the Bondholders under the Escrow Account Pledge.

**"Escrow Account Pledge"** means a first priority Norwegian pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Accounts, where the bank operating the accounts has waived any set-off rights, to secure the entitlements of the Bondholders.

**"EUR"** means Euro, being the legal currency of the European Union.

**"EURIBOR"** means the interest rate which (a) is published on Reuters screen EURIBOR01 page (or through another system or on another website replacing it) at approximately 11.00 a.m. (Brussels time) or, if no such screen rate is available for the relevant interest period, (b) the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant interest period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

**"Event of Default"** means the occurrence of an event or circumstance specified in Clause 15.

**"Exchange"** means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA's Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

**"First Call Date"** means the date falling 24 months after the Issue Date.

**"GAAP"** means the generally accepted accounting principles, practices and standards in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards ("**IFRS**") and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**"Group"** means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

**"Guarantee"** means an unconditional and irrevocable on-demand guarantee (*Nw: Pålkravsgaranti*) issued by each of the Guarantors securing the Issuer's

obligations under this Bond Agreement and any other of the Bond Finance Documents, under which payment is to be made within 14 Business Days of any demand.

**"Guarantors"** means Jack-Up InvestCo 2 and Jack-Up InvestCo 3.

**"Guarantors' Assignment of Insurances"** means the assignment of Jack-Up InvestCo 3's entitlements under the insurances related to WIND SERVER and an assignment of Jack-Up InvestCo 2's entitlements under the insurances related to WIND PIONEER (other than third party liability insurances).

**"Guarantor Vessel Mortgages"** means:

- (i) the mortgage over WIND SERVER (granted by Jack-Up InvestCo 3); and
- (ii) the mortgage over WIND PIONEER (granted by Jack-Up InvestCo 2),

including all relevant equipment being legally part of WIND SERVER and WIND PIONEER (including the cranes) under the applicable law where WIND SERVER and WIND PIONEER are registered.

**"Intercreditor Agreement"** means an intercreditor agreement between, amongst others, the Obligors, the Bond Trustee and the Super Senior Creditors.

**"Intercompany Loans"** means any loan between Group Companies.

**"Interest Payment Date"** means 26 February, 26 May, 26 August and 26 November each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

**"Interim Accounts"** means the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, drawn up according to GAAP, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.

**"ISIN"** means International Securities Identification Number – the identification number of the Bond Issue.

**"Issue Date"** means 26 November 2015.

**"Issuer's Assignment of Insurances"** means the assignment of the Issuer's entitlements under the insurances related to WIND (other than third party liability insurances).

**"Issuer's Bonds"** means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

**"Issuer's Financial Statements"** means the Issuer's audited unconsolidated annual financial statements for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the board of directors.

**"Jack-Up InvestCo 2"** means Jack-Up InvestCo 2 A/S, a company existing under the laws of Denmark with registration number 34589801.

**"Jack-Up InvestCo 3"** means Jack-Up InvestCo 3 Plc, a company existing under the laws of Malta with registration number C 57037.

**"Jack-Up 3 Bond Issue"** means the 11 per cent Jack-Up InvestCo 3 Ltd. Senior Secured Callable Bond Issue with ISIN No 001 0699887.

**"Legal Reservations"** means (a) the matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions provided under Clauses 6.1 and 6.2, (b) general principles of insolvency, reorganisation and other laws limiting creditors' rights generally as regards matters not covered under such legal opinions and (c) the statutory time barring of claims.

**"Liquidity"** means, at any time and in each case free and clear of all Security, the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Consolidated Financial Statements (excluding cash proceeds retrieved upon the occurrence of a Mandatory Prepayment Event):

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) minus any amount of utilised loans under the Super Senior Working Capital Facility;
- (c) minus any amount of cash and cash equivalents on the Retention Account;
- (d) minus any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the entire Group;
- (e) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services;
- (f) minus the amount of any Equity Capital Raising to cure any covenant breach pursuant to the Super Senior Working Capital Facility, which has been made to the Group during the last 12 months;
- (g) minus any cash in a Newbuild SPV; and
- (h) minus the amount of any proceeds raised during the last 12 months in connection with an Equity Capital Raising which are not used to prepay the Bonds.

**"Liquidity Testing Dates"** means 30 June and 31 December each year.

**"Make Whole Amount"** means an amount equivalent to the sum of:

- (a) the present value on the relevant record date of 104.31% of the Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the Interest Rate will be equal to the interpolated EUR mid-swap rate plus 4.31%), less any accrued but unpaid interest, through and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the

Bonds until the First Call Date) (plus accrued interest on redeemed amount) and where "relevant record date" shall mean a date agreed upon between the Bond Trustee, the Securities Depository and the Issuer in connection with such repayment.

**"Manager"** means the managers for the Bond Issue, being Pareto Securities Oy and Skandinaviska Enskilda Banken AB (publ), Oslo Branch.

**"Mandatory Prepayment Event"** means any of the following events:

- (a) WIND SERVER is sold or disposed of;
- (b) Client Cancellation of the Siemens Contract occurs;
- (c) the Issuer ceases to own directly 50% or more of the outstanding shares and/or voting capital of Jack-Up InvestCo 3;
- (d) WIND SERVER Total Loss Event;
- (e) there is an actual or constructive total loss of WIND or WIND PIONEER;
- (f) WIND is sold or disposed of;
- (g) WIND PIONEER is sold or disposed of;
- (h) any shares in Jack-Up InvestCo 2 are sold or disposed of; and
- (i) the Siemens Contract is cancelled by the client and the Issuer, or any of its Subsidiaries, receives 80% of the revenues for the remaining life of the Siemens Contract.

**"Margin"** means 8.5 percentage points (8.5%) per annum.

**"Material Adverse Effect"** means a material adverse effect on (a) the Issuer's ability to perform and comply with its payment obligations under the Bond Finance Documents, or (b) the validity or enforceability of the Bond Finance Documents.

**"Maturity Date"** means 26 November 2019. Any adjustment will be made according to the Business Day Convention.

**"Net Proceeds"** means the cash proceeds from the Bond Issue after deduction has been made for the Transaction Costs.

**"Newbuild Capex"** means capital expenditures applied towards investments into a vessel other than the Vessels.

**"Newbuild SPV"** means a special purposes vehicle established to conduct Newbuild Capex.

**"NOK"** means Norwegian kroner, being the lawful currency of Norway.

**"Nominal Amount"** means EUR 1, the nominal amount of each Bond.

**"Obligor"** means the Issuer and any Guarantor.

**"Odin Equity Partners"** means Odin Equity Partners II K/S (being the equity fund owning the majority of the shares in the Issuer) and any successor equity fund structure owning such shares provided that a majority of the legal persons (i.e. the partners in the fund) controlling the fund remain unchanged.

**"Outstanding Bonds"** means the Bonds not redeemed or otherwise discharged.

**"Party"** means a party to this Bond Agreement (including its successors and permitted transferees).

**"Paying Agent"** means the legal entity appointed by the Issuer to act as its paying agent in the Securities Registry with respect to the Bonds.

**"Payment Date"** means a date for payment of principal or interest under this Bond Agreement.

**"Pensam Loan"** means the subordinated loan from PenSam to the Issuer in the amount of EUR 32.5 million as per 30 September 2015 (which has subsequently been increased by an additional drawing of DKK 25 million), of which EUR 7.2 million is to be repaid with parts of the bond proceeds while the remainder will mature after the Maturity Date and earn an annual interest of 12% where 10% is payment in kind (PIK) and 2% is cash interest.

**"Permitted Debt"** means:

- (a) any Financial Indebtedness incurred under the Bonds;
- (b) the Super Senior Working Capital Facility;
- (c) Intercompany Loans and customary intra-group cash pool arrangements only involving the Issuer and the Guarantors;
- (d) any guarantee issued by a Group Company in the ordinary course of business;
- (e) any Financial Indebtedness arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (f) any Financial Indebtedness arising under any interest rate hedging transactions in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (g) any Financial Indebtedness incurred by the Issuer as Subordinated Loans;
- (h) any Financial Indebtedness incurred under Advanced/Deferred Purchase Agreements;
- (i) any Financial Indebtedness of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;

- (j) any Financial Indebtedness incurred by a Newbuild SPV on a non-recourse basis (thus no guarantees from any part of the Group, including the Issuer, shall be delivered);
- (k) until the Conditions Precedent in Clause 6.1 and Clause 6.2 have been fulfilled, any Refinancing Debt; and
- (l) financial leasing and credit card debt in the ordinary course of business, limited upwards to an aggregate amount of EUR 0.5 million.

**"Permitted Security"** means any Security:

- (a) granted under the Bond Finance Documents for the Secured Debt;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for hedging transactions set out in letter (e) or (f) of the definition of "Permitted Debt";
- (e) provided by a Newbuild SPV;
- (f) until the conditions precedent in clauses 6.1 and 6.2 have been fulfilled, existing security for the Refinancing Debt;
- (g) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business; and
- (h) provided for financial leasing and credit card debt set out in letter (l) of the definition of "Permitted Debt".

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Pledge of Intercompany Loans"** means the pledge over the Issuer's claims under any current and future Intercompany Loans where the Issuer is the creditor.

**"Pre-Disbursement Security"** means

- (a) the Retention Account Pledge;
- (b) Share Pledge A;
- (c) Share Pledge B;
- (d) Share Pledge C;

- (e) the Issuer's Assignment of Insurances;
- (f) the Pledge of Intercompany Loans;
- (g) the WIND mortgage;
- (h) the Siemens Contract Assignment;
- (i) the BWC Assignment of Shareholder Loans;
- (j) the Guarantees;
- (k) the Guarantors' Assignment of Insurances; and
- (l) the Guarantor Vessel Mortgages.

**"Refinancing Debt"** means:

- (a) the Jack-Up 3 Bond Issue;
- (b) the Spar Nord Loan;
- (c) the Pensam Loan; and
- (d) the current Shareholders Loan from BWC in the amount of EUR 7.2 million as per 30 September 2015.

**"Retention Account"** means the bank account established by the Issuer with SEB, Norwegian branch where the Issuer shall transfer earnings in respect of WIND Server in accordance with Clause 13.4.9.

**"Retention Account Pledge"** means a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account.

**"SEB"** means Skandinaviska Enskilda Banken.

**"Secured Debt"** means the payment obligations of the Obligors under the Bond Finance Documents and the Super Senior Finance Documents.

**"Securities Depository"** means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

**"Security"** means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Agent"** means Nordic Trustee A/S in its capacity as security agent and/or security trustee for the Bond Issue and the Super Senior Working Capital Facility as further set out in the Intercreditor Agreement.

**"Security Documents"** means the security documents pursuant to which the Security Interests are created and any other document designated as a security document by the Issuer and the Bond Trustee.

**"Security Interests"** means the Escrow Account Pledge and the Pre-Disbursement Security.

**"Share Pledge A"** means the pledge granted by the Issuer over 50% of the shares in Jack-Up InvestCo 3, together with, inter alia, letters of resignation, if

legally possible, from the current board members and covenants to obtain such from future board members.

**"Share Pledge B"** means the pledge granted by the Issuer over 100% of the shares in Jack-Up InvestCo 2, together with, inter alia, letters of resignation, if legally possible, from the current board members and covenants to obtain such from future board members.

**"Share Pledge C"** means the pledge granted by BWC over 50% of the shares in Jack-Up InvestCo 3, together with, inter alia, letters of resignation, if legally possible, from the current board members and covenants to obtain such from future board members.

**"Siemens Contract"** means the three year time charter contract signed on 19 May 2014 between the Issuer and Siemens Wind Power concerning WIND SERVER expected to be commenced in March 2016.

**"Siemens Contract Assignment"** means the assignment of the rights and entitlements of the Issuer under the Siemens Contract (including all earnings payable and security granted by Siemens thereunder) to the extent Siemens Wind Power consents hereto.

**"Spar Nord Loan"** means the loan from Spar Nord Bank A/S to the Issuer in the amount of EUR 28.7 million that is to be repaid with parts of the proceeds from the Bond Issue.

**"Stamdata"** means the web site [www.stamdata.no](http://www.stamdata.no), maintained by the Bond Trustee.

**"Subordinated Capital"** means the means the sum of (i) the aggregate amount which in accordance with applicable accounting standards would be shown in the Issuer's Consolidated Financial Statements as the shareholders' equity of the Group and (ii) any Subordinated Loans.

**"Subordinated Capital Ratio"** means the ratio of Subordinated Capital to Total Assets.

**"Subsidiary"** means (i) the Guarantors and (ii) an entity over which another Person has Decisive Influence.

**"Subordinated Loans"** means

- (a) any loan from a creditor which is not a Group Company to the Issuer and/or a Guarantor as the debtor, if such loan (i) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Bond Trustee, is subordinated to the obligations of the Issuer under the Bond Issue, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Maturity Date and (iii) according to its terms yield only payment-in-kind interest, and
- (b) the Pensam Loan.

**"Super Senior Creditors"** means the creditors under the Super Senior Finance Documents and under any recourse obligations under any performance guarantees provided in the ordinary course of business of the Issuer and/or Guarantors.

**"Super Senior Finance Documents"** means the agreement for the Super Senior Working Capital Facility and any guarantee facility agreement or guarantee requests entered into between an Obligor and a Super Senior Creditor relating to performance guarantees in the ordinary course of business of the Obligors, including required under the Siemens Contract.

**"Super Senior Obligations"** means the payment obligations towards the Super Senior Creditors under the Super Senior Finance Documents and under any recourse obligations under any performance guarantees provided in the ordinary course of business of the Issuer and/or Guarantors.

**"Super Senior Working Capital Facility"** means the super senior working capital facility to be provided to the Issuer by one or several bank lenders, and any refinancing or replacements thereof. The working capital facility shall be no more than DKK 75 million during the first year from the Issue Date and not more than DKK 50 million thereafter.

**"Total Assets"** means the aggregate amount which in accordance with GAAP would be shown in the Issuer's Consolidated Financial Statements as total assets.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue and (ii) the listing of the Bonds.

**"Trustee Fee Agreement"** means the fee agreement entered into between the Issuer and the Bond Trustee on or about the Issue Date regarding, inter alia, the remuneration payable to the Bond Trustee.

**"US Securities Act"** means the U.S. Securities Act of 1933, as amended.

**"Vessels"** means WIND SERVER, WIND and WIND PIONEER,

**"Voting Bonds"** means the Outstanding Bonds, less the Issuer's, any Group Company's or any Group Company's Affiliates' Bonds.

**"WIND"** means the offshore jack-up wind turbine O&M vessel identified as WIND with IMO number 9107851.

**"WIND Mortgage"** means a mortgage over WIND including all relevant equipment being legally part of WIND (including the cranes) under the applicable law where WIND is registered.

**"WIND PIONEER"** means the offshore jack-up wind turbine O&M vessel identified as WIND PIONEER with IMO number 8660222.

**"WIND SERVER"** means the offshore jack-up wind turbine O&M vessel identified as Wind Server with IMO number 9670793.

**"WIND SERVER Total Loss Event"** means an actual or constructive total loss of WIND SERVER.

## 1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;

- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is "**continuing**" if it has not been remedied or waived; and
- (g) references to a "**person**" shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

## 2 **The Bonds**

### 2.1 *Binding nature of this Bond Agreement*

- 2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 19.1.
- 2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

### 2.2 *The Bonds*

The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 100,000,000 (one hundred million Euros).

The Bond Issue will be described as "FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019".

The ISIN of the Bond Issue will be NO0010751332.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

### 2.3 *Purpose and utilization*

The Issuer shall apply the proceeds from the Bond Issue is to:

- (i) repay the Refinancing Debt and pay the BWC Dividend;
- (ii) pay Transaction Costs; and

- (iii) finance the general corporate purposes of the Group.

### **3 Listing**

- 3.1 The Issuer shall ensure that the Bonds are listed at the corporate bond list on Oslo Stock Exchange not later than one year after the Issue Date.
- 3.2 The Issuer shall take all measures required to ensure that the Bonds, once listed on Oslo Stock Exchange, continue being listed on Oslo Stock Exchange for as long as any Bond is outstanding (however, taking into account the rules and regulations of Oslo Stock Exchange and the Paying Agent (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **4 Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.
- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.
- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

### **5 Purchase and transfer of Bonds**

- 5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.
- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

### **6 Conditions Precedent**

- 6.1 Disbursement of the Net Proceeds of the Bonds to the Escrow Account denominated in EUR is subject to the Bond Trustee having received the documents listed below in form and substance satisfactory to it (acting reasonably):
  - (a) this Bond Agreement been duly executed by all parties thereto;
  - (b) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Bond Finance Documents to which the Issuer is a party;

- (c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Bond Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Bond Finance Documents on behalf of the Issuer;
- (d) certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing, and (ii) the Articles of Association of the Issuer;
- (e) the latest Issuer's Financial Statements, Consolidated Financial Statements and Interim Accounts (if any);
- (f) confirmation from the Manager that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
- (g) to the extent necessary, any public authorisations required for the Bond Issue;
- (h) confirmation that the Bonds have been registered in the Securities Depository;
- (i) the Trustee Fee Agreement duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue;
- (k) legal opinion on the Issuer's capacity to enter into this Bond Agreement and the enforceability of the Bond Agreement towards the Issuer; and
- (l) establishment of the Escrow Account Pledge, duly executed by all parties (including relevant acknowledgement from SEB).

6.2 Disbursement of the Net Proceeds from the Escrow Accounts to the Issuer is subject to the Bond Trustee having received the documents listed below in form and substance satisfactory to it (acting reasonably) prior to or in connection with such disbursement:

- (a) the Release Notice in Attachment 2 duly executed by the Issuer;
- (b) the Intercreditor Agreement duly executed by all parties thereto;
- (c) evidence that all security and guarantees granted for the Refinancing Debt will be released in connection with the Refinancing Debt being repaid;
- (d) the Security Documents duly executed by all parties thereto (including any necessary corporate resolutions from security providers) and evidence that the Security Interests have been duly provided and perfected or will be perfected immediately following disbursement from the Escrow Accounts (subject to the Legal Reservations and except the Siemens Contract Assignment if Siemens Wind Power has not consented thereto); and

- (e) all legal opinions relating to the Security Interests reasonably requested by the Bond Trustee.
- 6.3 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1 and Clause 6.2.
- 6.4 Disbursement of the proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.
- 6.5 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.4, the Manager shall transfer the proceeds from the Bonds Issue to the Escrow Account denominated in EUR.
- 6.6 When the conditions precedent set out in Clause 6.2 have been fulfilled, the Bond Trustee shall transfer the funds from the Escrow Account denominated in EUR in accordance with Clause 2.3. The Bond Trustee shall transfer any residual funds of the Net Proceeds on the Escrow Accounts, to the bank account specified by the Issuer.

## 7 **Representations and Warranties**

The Issuer warrants to the Bond Trustee that:

### 7.1 *Status*

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

### 7.2 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Agreement and any other Bond Finance Document to which it is a party and the transactions contemplated by those Bond Finance Documents.

### 7.3 *Valid, binding and enforceable obligations*

This Bond Agreement and each other Bond Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to the Legal Reservations), and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### 7.4 *Non-conflict with other obligations*

The entry into and performance by it of this Bond Agreement and any other Bond Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

### 7.5 *No Event of Default*

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Bond Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

### 7.6 *Authorizations and consents*

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Bond Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

### 7.7 *Litigation*

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

### 7.8 *Financial Statements*

The most recent Issuer's Financial Statements, Consolidated Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

### 7.9 *No Material Adverse Effect*

Since the date of the Issuer's most recent Issuer's Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

### 7.10 *No misleading information*

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

#### 7.11 *No withholdings*

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

#### 7.12 *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Bond Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

#### 7.13 *Security*

On or immediately after disbursement of the Net Proceeds from the Escrow Accounts, no Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

7.14 The representations and warranties set out in Clause 7 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and on each drawdown date from the Escrow Accounts.

### **8 Status of the Bonds and security**

8.1 The Bonds shall constitute senior debt obligations of the Issuer.

8.2 The Bonds shall be *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Bonds, including the Super Senior Obligations.

8.3 The Bonds shall be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds.

8.4 The Bonds shall be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.

8.5 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interests, but will receive proceeds from the enforcement (including distressed disposals pursuant to the terms of the Intercreditor Agreement) of the Security only after the Super Senior Obligations have been repaid in full. The Security Interests shall rank on a first priority basis. The Security in the Escrow Accounts and the Retention Account shall rank above any set-off rights for the bank.

### **9 Interest**

9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the "**Floating Rate**").

9.2 Interest payments shall be made quarterly in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in February 2016 and the last Interest Payment Date being the Maturity Date.

9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

- 9.4 The day count fraction ("**Floating Rate Day Count Fraction**") in respect of the calculation of the payable interest amount shall be "Actual/360", which means that the number of days in the calculation period in which payment being made divided by 360.
- 9.5 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

- 9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

## 10 **Maturity of the Bonds and Redemption**

### 10.1 *Maturity and instalments*

The Issuer shall repay the Bonds in the amount and on the dates set out below:

<b>Payment Date</b>	<b>Amount</b>
The date falling 12 months after the Issue Date	EUR 2,500,000
The date falling 18 months after the Issue Date	EUR 2,500,000
The date falling 24 months after the Issue Date	EUR 3,000,000
The date falling 30 months after the Issue Date	EUR 3,000,000
The date falling 36 months after the Issue Date	EUR 3,000,000
The date falling 42 months after the Issue Date	EUR 3,000,000
The Maturity Date	EUR 83,000,000
<b>Sum</b>	<b>EUR 100,000,000</b>

The Issuer shall make payment of instalments pro rata in accordance with the procedures of the Securities Depository.

### 10.2 *Call Option*

- 10.2.1 The Issuer may redeem the Bond Issue in whole, but not in part, as follows ("**Call Option**"):

- (a) with settlement date at any time from the Issue Date to, but not included, the First Call Date at the Make Whole Amount;
- (b) with settlement date at any time from and included the First Call Date to, but not included, the date falling 30 months after the Issue Date at

104.31% of the Nominal Amount plus accrued interest on redeemed amount;

- (c) with settlement date at any time from and included the date falling 30 months after the Issue Date to, but not included, the date falling 36 months after the Issue Date at 103.02% of the Nominal Amount plus accrued interest on redeemed amount;
- (d) with settlement date at any time from and included the date falling 36 months after the Issue Date to, but not included, the date falling 42 months after the Issue Date at 101.72% of the Nominal Amount plus accrued interest on redeemed amount; and
- (e) with settlement date at any time from and included the date falling 42 months after the Issue Date to, but not included, the Maturity Date at 100.43% of the Outstanding Nominal Amount plus accrued interest on redeemed amount.

10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty Business Days prior to the settlement date of the Call Option. The exercise notice shall set out the settlement date of the Call Option.

10.2.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.

10.2.4 Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds.

### 10.3 *Change of control*

10.3.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "**Put Option**") at a price of 101% of the Nominal Amount (plus accrued and unpaid interest).

10.3.2 The Put Option must be exercised within 60 calendar days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

10.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be within 20 Business Days after the end of the 60 calendar days exercise period of the Put Option.

10.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.

### 10.4 *Mandatory Cash Sweeps*

10.4.1 If the Group, according to the relevant Cash Report delivered to the Bond Trustee, holds Liquidity in excess of EUR 5,000,000 as per the relevant Liquidity

Testing Date, the Issuer shall make a partial prepayment of Bonds pro rata according to the procedures of the Securities Depository in the amount of the Cash Sweep Prepayment Amount.

- 10.4.2 The prepayment shall be made, together with accrued but unpaid interest on the Cash Sweep Prepayment Amount and a premium of 2.00% of the Cash Sweep Prepayment Amount. For the sake of clarity, no Make Whole Amount or Call Option Amount shall be paid in respect of any Mandatory Cash Sweep.
- 10.4.3 The prepayment shall be executed on the next Interest Payment Date falling immediately after the Liquidity Testing Dates in the relevant year (or if the relevant Interest Payment Date does not fall on a Business Day, on the first subsequent Business Day).
- 10.4.4 The Issuer shall give not less than 10 Business Days' notice of the prepayment to the Bondholders and the Bond Trustee.

#### 10.5 *Mandatory prepayment*

- 10.5.1 Upon a Mandatory Prepayment Event occurring, the Issuer shall redeem:
- (i) 100% of the Outstanding Bonds at a price equal to the prevailing call price under Clause 10.2.1 above if any of the Mandatory Prepayment Events listed as (a) – (c) occur;
  - (ii) 100% of the Outstanding Bonds at the Nominal Amount (plus accrued interest on the redeemed amount) upon the occurrence of a WIND SERVER Total Loss Event; and
  - (iii) Bonds pro rata at a price equal to the prevailing call price under Clause 10.2.1 above (however at 104.31% of the Nominal Amount if the event occurs before the First Call Date), by using all net proceeds retrieved upon the occurrence of a Mandatory Prepayment Event listed as (e) – (i), where the redemption shall be effected by way of the Issuer making a partial prepayment of Bonds pro rata according to the procedures of the Securities Depository of such amount.
- 10.5.2 The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer receiving cash from the relevant Mandatory Prepayment Event (including insurance proceeds upon actual or constructive loss) however no later than 180 days after the relevant Mandatory Prepayment Event occurred.
- 10.5.3 For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.
- 10.5.4 If the Bonds are redeemed according to this Mandatory Prepayment clause, the entire amount on the Escrow Accounts and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to prepay the Bonds.

## 11 **Payments**

### 11.1 *Covenant to pay*

11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

#### 11.2 *Payment mechanics*

11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.

11.2.3 In case of irregular payments, the Bond Trustee may instruct the any Obligor, the Bondholders or others of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

#### 11.3 *Currency*

11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

#### 11.4 *Set-off and counterclaims*

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

## 11.5 *Interest in the event of late payment*

- 11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five percentage points (5.00%) per annum.
- 11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.
- 11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1, cf. Clauses 15.10 - 15.12.

## 11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Bond Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Bond Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

## 12 **Issuer's acquisition of Bonds**

Except in order to comply with its obligations under this Bond Agreement, the Issuer and any Group Company does not have the right to acquire and own Bonds (Issuer's Bonds).

## 13 **Covenants**

### 13.1 *General*

The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

### 13.2 *Information Covenants*

#### 13.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any (i) Change of Control, or (ii) any Event of Default, (iii) any event or circumstance which could reasonably be expected to lead to an Event of Default and (iv) any other event which could reasonably be expected to have a Material Adverse Effect. The Issuer shall provide the Bond Trustee with such further information as the Bond Trustee may reasonably request, following receipt of such notice;

- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare and make available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than four months after the end of the financial year:
  - (i) the Consolidated Financial Statements; and
  - (ii) the Issuer's Financial Statements;
- (d) without being requested to do so, prepare and make available Interim Accounts on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than two months after the end of the relevant quarter;
- (e) starting from the first anniversary of the Issue Date, prepare and make available to the Bond Trustee semi-annual Cash Reports, which shall be delivered to the Bond Trustee at the latest 20 Business Days before the Interest Payment Date following directly after the relevant Liquidity Testing Date;
- (f) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (g) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (h) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (i) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (j) keep the latest version of the Bond Agreement available on the website of the Group;
- (k) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond trustee is entitled to receive such information from the Security Depository or Paying Agent directly); and
- (l) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

When the Bonds have been listed, the reports referred to under (c) and (d) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Oslo Stock Exchange (as amended from time to time).

13.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 13.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

### 13.3 *General Covenants*

#### 13.3.1 *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

#### 13.3.2 *Mergers*

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

#### 13.3.3 *De-mergers*

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

#### 13.3.4 *Continuation of business*

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

#### 13.3.5 *Disposal of business*

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

#### 13.3.6 *Arm's length transactions*

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm's length terms.

### 13.3.7 Corporate status

The Issuer shall not, and shall ensure that no Guarantor shall, change its type of organization or jurisdiction of incorporation.

### 13.3.8 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

## 13.4 *Special covenants*

### 13.4.1 Dividends and other distributions

The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of its Subsidiaries will:

- (i) pay any dividend on its shares (other than loans, dividends and group contributions to the Issuer or a Subsidiary of the Issuer);
- (ii) repurchase any of its own shares;
- (iii) redeem its share capital or other restricted equity with repayment to shareholders;
- (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer); or
- (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer).

For the sake of clarity, the above prohibitions shall not prohibit payment (i) of the 2% annual cash interest on the Pensam Loan or (ii) of the BWC Dividend.

### 13.4.2 Negative pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness. Notwithstanding the foregoing, the Group Companies shall have a right to

- (i) provide, prolong and renew any Permitted Security; and
- (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

### 13.4.3 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness except for Financial Indebtedness that constitutes Permitted Debt.

### 13.4.4 Clean Down Period

The Issuer shall procure that during each calendar year (commencing in 2016) there shall be a period of three (3) consecutive days during which the amount outstanding under the Super Senior Working Capital Facility (excluding any guarantees issued thereunder), less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

#### 13.4.5 No buy-back of Bonds

The Issuer shall ensure that no Group Company buys back any of the Bonds.

#### 13.4.6 Liquidity Investments

The Issuer shall ensure that the Groups' freely available cash is not invested in instruments not qualifying as Cash Equivalent Investments, other than when applied for the purposes referred to in the definition of Liquidity.

#### 13.4.7 Financial Assistance

The Issuer shall not, and procure that no Subsidiary, grants any loans, guarantees or other financial assistance to any Group Company or any third party, save for Permitted Debt and such assistance to Newbuild SPVs as permitted under Clause 13.4.8 below.

#### 13.4.8 Capital expenditures restriction

The Issuer shall not make or commit to, and procure that no Subsidiary of the Group shall make or commit to, Newbuild Capex or enter into any newbuild contract for a vessel, other than if such Newbuild Capex is limited to EUR 2.0 million in total from the Issue Date to the Maturity Date or is carried out by a Newbuild SPV, provided all the following conditions are met:

- (i) The Group shall not contribute in any Equity Capital Raising to finance such Newbuild SPV in excess of the amount of EUR 2.0 million in total Newbuild Capex;
- (ii) any Financial Indebtedness raised to finance such Newbuild SPV is on a non-recourse basis (i.e. no guarantees from any part of the Group, including the Issuer); and
- (iii) any construction contract related to a vessel in which any Newbuild Capex is directed towards has to be on a non-recourse basis (i.e. no guarantees from any part of the Group, including the Issuer).

#### 13.4.9 Payments to the Retention Account

The Issuer shall on a monthly basis within five Business Days of receiving earnings in respect of WIND SERVER (the "**Transfer Dates**") transfer to the Retention Account an amount equal to the sum of 1/3 of the next interest payment and 1/6 of the next amortization payment, the first such Transfer Date to commence six months after the Issue Date.

#### 13.4.10 Intercompany Loans

The Issuer shall ensure that any Intercompany Loan under which the Issuer or a Guarantor is a debtor shall according to its terms and pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably)

between the relevant creditor and the Bond Trustee, (a) be subordinated to the obligations of the Issuer and the Guarantors under the Bond Finance Documents, and (b) have no acceleration right.

#### 13.4.11 Vessel mortgages

In the event that investments in expansion capex (as set out in the Issuer's Consolidated Financial Statements) are made in either WIND or WIND PIONEER, the Issuer shall, upon request of the Security Agent after notice from the Issuer, procure that the mortgages for the vessel where investments have been made are increased with an amount equal to such expansion capex. The Issuer's obligation to procure that the mortgages are increased only applies if such expansion capex amounts to at least 5% of the market value of the relevant vessel prior to such expansion capex and further provided that the value of the mortgage shall not be increased to an amount in excess of the high end of the market value of the relevant vessel.

### 13.5 *Covenants regarding the Guarantors*

#### 13.5.1 *Pari passu ranking*

The Issuer shall ensure that the obligations of each Guarantor under any Bond Finance Document to which it is a party shall at all time rank at least *pari passu* with all other obligations of the Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

#### 13.5.2 *Continuation of business*

The Issuer shall ensure that each Guarantor shall not cease to carry on its business, and that no substantial change is made to the general nature or scope of the business of the Guarantor from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

#### 13.5.3 *Arm's length transactions*

The Issuer shall ensure that no Guarantor shall enter into any transaction with any person except on arm's length terms.

### 13.6 *Financial Covenant - Subordinated Capital Ratio*

The Issuer shall at all times maintain a Subordinated Capital Ratio of minimum 32% in the first 12 months from the Issue Date and increase with 1% each subsequent year, to be tested quarterly on the basis of the Interim Accounts for such period and reported by delivery of a Compliance Certificate to the Bond Trustee no later than 60 calendar days following the last day of the relevant financial quarter.

### 13.7 *Vessel covenants*

#### (a) *Maintenance of insurances*

The Issuer shall provide for reasonable and satisfactory maintenance of insurances for the Vessels and all relevant equipment related thereto at all times, hereunder to retain the Vessels in class. During operation of the Vessels, the Issuer shall ensure that it runs proper maintenance of the Vessels according to planned maintenance system. The Vessels shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight

interest at an amount equal to at least the full value of the Vessels and at least 120% in aggregate of the outstanding amount under the Bond Finance Documents, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance and loss of hire and any additional insurance required under any law or charter contracts.

The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

*(b) Maintenance of class, flag, name and registry*

The Issuer shall maintain class, flag, name and registry of the Vessels. The Issuer may reflag the Vessels to any generally recognized first class flag state, provided that such reflagging does not have a Material Adverse Effect.

*(c) Maintenance of condition*

The Issuer shall ensure that the Vessels are kept in a good and safe condition and that necessary repairs are carried out consistent with prudent ownership and industry standards.

*(d) Operation in accordance with applicable laws and regulations*

The Issuer shall ensure that the Vessels at all times are operated in accordance with all applicable laws and regulations.

## 14 Fees and expenses

- 14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Bond Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Bond Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received any Obligor or any other person, irrespective of such funds being subject to Security under a Bond Finance Documents, to set-off and cover any such costs and expenses.
- 14.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in the Trustee Fee Agreement.
- 14.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Bond Finance Document.
- 14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.

- 14.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Bond Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
  - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

## 15 **Events of Default**

The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

### 15.1 *Non-payment*

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Bond Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.

### 15.2 *Breach of other obligations*

Any Obligor does not comply with any provision pursuant to this Bond Agreement or any other Bond Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

### 15.3 *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of EUR 1,000,000, or the equivalent thereof in other currencies, shall apply.

#### 15.4 *Misrepresentations*

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Bond Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

#### 15.5 *Insolvency*

- (i) A Group Company is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts.
- (ii) The value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

#### 15.6 *Insolvency proceedings and dissolution*

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;

or any analogous procedure or step is taken in any jurisdiction. This Clause 15.6 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

#### 15.7 *Creditors' process*

Any Group Company having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value as set out in Clause 15.3 above except for any arrest of any Vessel which is either (i) lifted within 30 calendar days after it was levied on the relevant Vessel or (ii) is being disputed in good faith by the relevant Group Company.

#### 15.8 *Impossibility or illegality*

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Bond Finance Document to which it is a party.

15.9 *Material Adverse Change*

Any other event or circumstance occurs which has a Material Adverse Effect.

- 15.10 In the event that one or more of the circumstances mentioned in Clause 15.1 to 15.9 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Bond Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

- 15.11 In the event that one or more of the circumstances mentioned in Clause 15.1 to 15.9 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 15.12 In the event that the Bond Trustee pursuant to the terms of Clauses 15.10 or 15.11 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2.1, and for the non-call period until the First Call Date be the price set out in Clause 10.2.1(b).

15.13 *Waterfall*

Proceeds following an Event of Default which has occurred and is continuing shall be applied in the following order of priority:

- (i) firstly; in respect of all costs and expenses whatsoever incurred by the Bond Trustee, and the Issuer will indemnify the Bond Trustee for all costs and expenses in any event;
- (ii) secondly; in or towards payment of all sums outstanding pursuant to the Bond Finance Documents; and
- (iii) finally; the balance, if any, shall be paid to the Issuer.

If the Issuer does not pay the Bond Trustee for incurred fees, then the Bond Trustee may seek funding of the Bond Trustee Expenses from the bondholders,

or failing them, other sources, in which case such other sources will be subrogated into the position of the Bond Trustee, but subordinate to any further Bond Trustee Expenses.

## 16 **Bondholders' Meeting**

### 16.1 *Authority of the Bondholders' Meeting*

16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.2. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

### 16.2 *Procedural rules for Bondholders' meetings*

16.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

16.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.

16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

- 16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.
- 16.3 *Resolutions passed at Bondholders' Meetings*
- 16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. Bonds held by the Issuer, any Group Company or its Affiliates shall not carry any voting right, nor be considered for the purposes of calculating whether quorum or a majority has been achieved.
- 16.3.2 For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.
- 16.3.3 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

- 16.3.4 Quorum at a bondholders' meeting exists only if bondholders representing at least 20% of the Outstanding Bonds attend the bondholders' meeting in due order, see however Clause 16.4. Even if less than 20% of the Outstanding Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 16.3.5 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.6.
- 16.3.6 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Bond Finance Document) or any applicable law.
- 16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

#### 16.4 *Repeated Bondholders' Meeting*

- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 16.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than 20% of the Voting Bonds are represented.

### 17 **The Bond Trustee**

#### 17.1 *Appointment of the Bond Trustee*

- 17.1.1 The Issuer appoints the Bond Trustee to act as Bond Trustee of the Bondholders pursuant to Chapter 2.a. of the Danish Securities Trading Act. The Bond Trustee accepts such appointment. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Bond Trustee to act on its behalf.

#### 17.2 *The role and authority of the Bond Trustee*

- 17.2.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- 17.2.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to

the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.

- 17.2.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 17.2.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.2.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 17.2.5 The Bond Trustee may reach other decisions than set out in Clauses 17.2.3 or 17.2.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 17.2.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.2.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.2 unless such notice obviously is unnecessary.
- 17.2.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.6.
- 17.2.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 17.2.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 17.3 *Liability and indemnity*
- 17.3.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

- 17.3.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Bond Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Bond Finance Document.
- 17.3.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.11(a) or 16.2.1 (b)), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.
- 17.4 *Change of Bond Trustee*
- 17.4.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 17.4.2 If the Bond Trustee becomes insolvent, or otherwise is permanently unable to fulfil its obligations under this Bond Agreement, the Bond Trustee shall be deemed to resign and a successor Bond Trustee shall be appointed in accordance with Clause 16, initiated by the Issuer. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected, however, Bondholders representing more than 10% of the a new Voting Bonds may overrule the Issuers appointment of a temporary Bond Trustee.
- 17.4.3 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 17.4.4 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

## 18 **Appointment of the Security Agent**

### 18.1 *Appointment*

- 18.1.1 The Issuer appoints the Security Agent to act as Security Agent on behalf of the Bondholders in accordance with the terms of the Intercreditor Agreement. By acquiring Bonds, each Bondholder confirms such appointment of the Security Agent. The Security Agent is appointed as security agent for the Bondholders pursuant to chapter 2a of the Danish Securities Trading Act.

## 18.2 *Application of the Intercreditor Agreement*

18.2.1 The rights and obligations of the Security Agent and the provisions applicable to the resignation and replacement of the Security Agent are set out in the Intercreditor Agreement.

## 19 **Miscellaneous**

### 19.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
  - (i) the Bonds rank *pari passu* between each other;
  - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Bond Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Bond Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
  - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
  - (iv) the Bondholders may not cancel the Bondholders' community; and
  - (v) the individual Bondholder may not resign from the Bondholders' community.

### 19.2 *Bond Defeasance*

19.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 19.2.2) upon complying with the following conditions (the "**Bond Defeasance**"):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the

**"Defeasance Security")** in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;

- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

19.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) all Obligors shall be released from the obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (i), (k) and (l), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Security shall be discharged; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

19.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

19.2.4 if the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

19.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

#### 19.4 *Access to information*

- 19.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.
- 19.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

#### 19.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

#### 19.6 *Notices, contact information*

- 19.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:
- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
  - (b) if by publication on Stamdata, when publicly available.
- 19.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.
- 19.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and any Obligor shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant Party;
  - (b) if by e-mail, when received; and
  - (c) if by fax, when received.
- 19.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

- 19.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):
- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
  - (b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
  - (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

19.7 *Dispute resolution and legal venue*

- 19.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall be governed by Norwegian law.
- 19.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall, subject to Clause 18.7.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- 19.7.3 Clause 19.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

19.8 *Process Agent*

The Issuer shall, prior to the Issue Date, nominate a process agent in Norway for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, or any notices as set out in this Bond Agreement.

\*\*\*\*\*

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

*[Signatures on next page]*

**On behalf of DBB Jack-Up Services AS  
(the Issuer)**

Signature: ..... 

Name: **JENS M. HAUGEN**

Position: **ATTORNEY IN FACT**

**On behalf of Nordic Trustee ASA  
(the Bond Trustee)**

Signature: ..... 

Name:

Position:

**Attachment 1**

**COMPLIANCE CERTIFICATE**

Nordic Trustee ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

[date]

Dear Sirs,

**FRN DBB JACK-UP SERVICES A/S SENIOR SECURED CALLABLE BOND ISSUE  
2015/2019 - ISIN NO0010751332**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause 13 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,
4. in accordance with Clause 13.6, the Subordinated Capital Ratio as of [date] is XX

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

DBB Jack-Up Services A/S

\_\_\_\_\_  
*Name of authorized person*

Enclosure: [copy of any written documentation]

**Attachment 2**

**RELEASE NOTICE - ESCROW ACCOUNT**

Nordic Trustee ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

[date]

Dear Sirs,

**NX SENIOR CALLABLE BOND ISSUE 2015/2019 - ISIN NO0010751332**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

Capitalised terms used herein as defined in this Bond Agreement.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Agreement, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no event which constitutes an Event of Default has occurred or is likely to occur, and (ii) we repeat the representations and warranties set out in the Bond Agreement as being still true and accurate at the time hereof.

Yours faithfully,

DBB Jack-Up Services A/S

\_\_\_\_\_  
*Name of authorized person*

Enclosure: [copy of any written documentation evidencing the use of funds]

**Appendix 2:**

**Escrow Account Pledge Agreement between ZITON and Nordic Trustee ASA**

**BANK ACCOUNT PLEDGE AGREEMENT (ESCROW ACCOUNT)**

between

**DBB JACK-UP SERVICES A/S**

as Pledgor

and

**NORDIC TRUSTEE ASA**

as Pledgee

**THIS BANK ACCOUNT PLEDGE AGREEMENT** (the "**Pledge Agreement**") is made on 25 November 2015 between:

- (1) **DBB JACK-UP SERVICES A/S**, a limited liability company incorporated in Denmark with company registration no. 24620417 (the "**Pledgor**"); and
- (2) **NORDIC TRUSTEE ASA**, a limited liability company incorporated in Norway with company registration no. 963 342 624 (the "**Pledgee**").

**WHEREAS:**

- (A) On 25 November 2015 the Pledgor as issuer and the Pledgee in its capacity as bond trustee for the Bondholders entered into a bond agreement (the "**Bond Agreement**") for the issue of a series of bonds in the maximum amount of EUR 100,000,000 (the "**Bond Issue**"). The Bond Issue is described as "FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019" with ISIN NO 001 0751332.
- (B) As security for the Bond Issue together with any unpaid interest, default interest, charges, commissions, fees, expenses and any derived liabilities whatsoever in connection therewith (the "**Secured Obligations**"), the Pledgor has agreed to grant this pledge over certain accounts to be used as escrow accounts in connection with settlement and disbursement of the proceeds from the Bond Issue.

**NOW THEREFORE:**

**1 DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

In this Pledge Agreement:

"**Account Bank**" means Skandinaviska Enskilda Banken AB (Publ) Oslofilialen, with registered address Filipstad Brygge 1, 0252 Oslo , Norway, being registered in the Norwegian Business Register with Norwegian organisation number 971 049 944.

"**Enforcement Act**" means the Norwegian Enforcement Act of 26 June 1992 no 86 (No: *tvangsfullbyrdelsesloven*) (as amended or replaced).

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No: *finansavtaleloven*) (as amended or replaced).

"**Financial Collateral Act**" means the Norwegian Financial Collateral Act of 26 March 2004 no 17 (No: *lov om finansiell sikkerhetsstillelse*) (as amended or replaced).

**"Mortgages and Pledges Act"** means the Norwegian Mortgages and Pledges Act of 2 August 1980 no 2 (No: *panteloven*) (as amended).

**"Pledged Accounts"** means the bank accounts with account no. 9750.04.56152 (an account denominated in EUR) and 9750.04.56284 (an account denominated in DKK) which are established in the Account Bank to serve as escrow accounts for the Bond Issue, which are subject to Norwegian law, and which are pledged by the Pledgor in favour of the Pledgee in accordance with this Pledge Agreement.

**"Secured Obligations"** has the meaning given to in recital (B).

**"Security Period"** means the period beginning on the date of this Pledge Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Other definitions**

Unless otherwise defined herein, terms defined in the Bond Agreement have the same meaning when used in this Pledge Agreement.

## **2 PLEDGE OF SECURITY ASSETS**

### **2.1 Pledge**

The Pledgor hereby irrevocably and unconditionally, on the terms and conditions set out herein, grants a first priority security interest in and pledges to the Pledgee, all rights, title and interest in and to the Pledged Accounts (including both present and future credit balances, any interest and commission payable thereon) for the purpose of constituting security for the due and punctual fulfilment by the Pledgor of the Secured Obligations in the Security Period.

The Pledged Accounts shall be blocked, and the Pledgor shall only be entitled to withdraw or transfer funds held in the Pledged Accounts with the prior written consent of the Pledgee to the Account Bank.

### **2.2 Perfection**

The Pledgor shall promptly give notice of this Pledge Agreement to the Account Bank in the form of Schedule 1 hereto, and shall procure that the Account Bank submits an acknowledgement as set out in Schedule 2.

## **3 MISCELLANEOUS**

### **3.1 Waiver of rights under the FA Act**

If and to the extent the FA Act is applicable to this Pledge Agreement, the provisions of Sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Pledge Agreement

### **3.2 Continuing Security**

The security constituted by this Pledge Agreement shall be a continuing security and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the date on which the Security Period expires.

### **3.3 Right to information**

The Pledgee may at any time request the Account Bank to receive information on the outstanding amounts on the Pledged Accounts.

## **4 ENFORCEMENT AND APPLICATION OF PROCEEDS**

### **4.1 Enforcement**

Upon the occurrence of an Event of Default, which is continuing, as provided for in the Bond Agreement, the Pledgee shall, subject to and pursuant to applicable law, be entitled to:

- a) immediately exercise all ownership rights, including all creditor rights, to any and all monies standing to the credit of the Pledged Accounts, and to instruct the Account Bank to debit the Pledged Accounts for payment to the Pledgee or to the Bondholders as instructed by the Pledgee, and/or
- b) do all other things in relation to the Pledged Accounts permitted by applicable law, hereunder (but not limited to) the Enforcement Act, the Financial Collateral Act or the Mortgages and Pledges Act.

### **4.2 Application of proceeds**

Any amounts in the Pledged Accounts shall be applied by the Pledgee to cover the Secured Obligations and the remainder, if any, be released to the Pledgor.

## **5 RELEASE**

Upon the expiry of the Security Period, the Pledgee shall, at the request and cost of the Pledgor, release to the Pledgor all right, title and interest of the Pledgee in or to the Pledged Accounts (including any monies standing to the credit thereof), or any part thereof. The Pledgee shall also (at the request and cost of the Pledgor) notify the Account Bank that the Pledged Accounts have been released and give such other instructions and directions as the Pledgor may require (acting reasonably) in order to perfect such release.

## **6 GOVERNING LAW AND JURISDICTION**

This Pledge Agreement is governed by Norwegian law. The courts of Norway have exclusive jurisdiction over matters arising out of or in connection with this Pledge Agreement. The Oslo District Court (*Oslo tingrett*) is the court of first instance.

This Pledge Agreement has been entered into on the date stated at the beginning of this Pledge Agreement by the parties listed on the signatories' page at the end of this Pledge Agreement.

The Pledgor:

**DBB Jack-Up Services A/S**

Signature: 

Name: **JENS N. HAUGEN**

Position: **ATTORNEY IN FACT**

The Pledgee:

**Nordic Trustee ASA**

Signature:   


Name:

Position

## Schedule 1

To: Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

cc: Nordic Trustee ASA

Date:

Dear Sirs,

### **NOTICE OF PLEDGE OF PLEDGED ACCOUNTS**

We hereby notify you that by a Pledge Agreement made in favour of Nordic Trustee ASA (the "**Bond Trustee**"):

1. We have, as part of an escrow arrangement with the Bond Trustee, pledged on first priority to the Bond Trustee any amount from time to time standing to the credit of the following accounts held by ourselves with you, namely bank account no. 9750.04.56152 and 9750.04.56284 (the "**Pledged Accounts**"). The pledge includes both present and future credit balances and any interest payable thereon.
2. The Pledged Accounts shall be blocked, and any withdrawal, transfer or otherwise dealing with the credit balance from time to time on the Pledged Accounts by ourselves can only be made with prior written approval from the Bond Trustee, and the Account Bank shall have no set-off rights on the Pledged Accounts.
3. The Bond Trustee may, in its discretion, give notice to you and require payment of the balance on the Pledged Accounts to the account designated by the Bond Trustee.
4. The Bond Trustee may at any time request from you information on the outstanding amounts on the Pledged Accounts.
5. The instructions herein contained cannot be revoked or varied by us without the prior written approval of the Bond Trustee.

Please, will you kindly acknowledge receipt of this Notice of Pledge and indicate your receipt thereof by sending to the Bond Trustee an acknowledgement in the form attached hereto.

Yours faithfully,

**DBB Jack-Up Services A/S**

\_\_\_\_\_  
Name:

## Schedule 2

Nordic Trustee ASA  
Haakon VII gate 1  
P.O. Box 1470 Vika  
NO-0116 Oslo  
Fax: +47 22 87 94 10 / e-mail: [post@nordictrustee.no](mailto:post@nordictrustee.no)

Dear Sirs,

### **ACKNOWLEDGEMENT OF NOTICE OF A PLEDGE OF PLEDGED ACCOUNTS**

We refer to a letter dated \_\_\_\_ November 2015 from DBB Jack-Up Services A/S to ourselves notifying us of the pledge specified therein.

We confirm that:

- (i) we acknowledge and agree to the terms of the said notice of pledge of Pledged Accounts;
- (ii) the pledge over the Pledged Accounts with account no. 9750.04.56152 and 9750.04.56284 has been duly registered on the Pledged Accounts and the Pledged Accounts have been blocked;
- (iii) we waive any rights we would otherwise have had with respect to set-off against the Pledged Accounts, including but not limited to any sums or obligations owed by DBB Jack-Up Services A/S or related parties to us; and
- (iv) we are not aware of any other assignment of, or pledge over, the Pledged Accounts.

Place/date:

Yours faithfully

for and on behalf of

Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

\_\_\_\_\_  
Name:

Title:

**Appendix 3:**  
**Retention Account Pledge Agreement**

**BANK ACCOUNT PLEDGE AGREEMENT (RETENTION ACCOUNT)**

between

**DBB JACK-UP SERVICES A/S**

as Pledgor

and

**NORDIC TRUSTEE A/S**

as Pledgee

*Pierholm*

**THIS BANK ACCOUNT PLEDGE AGREEMENT** (the "**Pledge Agreement**") is made on 25 November 2015 between:

- (1) **DBB JACK-UP SERVICES A/S**, a limited liability company incorporated in Denmark with company registration no. 24620417 (the "**Pledgor**"); and
- (2) **NORDIC TRUSTEE A/S**, a limited liability company incorporated in Denmark with company registration no. 34705720 (the "**Security Agent**").

**WHEREAS:**

- (A) Pursuant to a bond loan agreement dated 25 November 2015 (as amended, restated, modified or supplemented from time to time, the "**Bond Agreement**") made between DBB Jack-Up Services A/S as issuer (the "**Issuer**") and Nordic Trustee ASA as bond trustee for the bondholders (the "**Trustee**"), the bondholders have made available to the Issuer a bond loan (with ISIN NO0010751332) with aggregate nominal value of EUR 100,000,000, subject to the terms and conditions of the Bond Agreement.
- (B) Pursuant to a super senior working capital and guarantee facility agreement dated on or about 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Super Senior Working Capital Facility**") the Super Senior Creditor(s) have agreed to grant the Issuer a working capital facility (revolving credit) in the amount of DKK 75,000,000 and guarantee facility in the amount of DKK 55,000,000.
- (C) The Issuer, the Trustee, the Security Agent, Spar Nord Bank A/S as Super Senior Creditor and Super Senior Agent and the Guarantors (each party as defined therein) have entered into an intercreditor agreement dated 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Intercreditor Agreement**") regulating, inter alia, the parties' rights and obligations concerning certain security which is shared between the Bond Issue and the Super Senior Working Capital Facility.
- (D) As security for the Secured Obligations, the Pledgor has agreed to procure this pledge over an account to serve as retention account in favour of the Security Agent on behalf of the Secured Creditor(s).

**NOW THEREFORE:**

**1 DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

In this Pledge Agreement:

"**Account Bank**" means Skandinaviska Enskilda Banken AB (Publ) Oslofilialen, with registered address Filipstad Brygge 1, 0252 Oslo , Norway, being registered

in the Norwegian Business Register with Norwegian organisation number 971 049 944 .

**"Enforcement Act"** means the Norwegian Enforcement Act of 26 June 1992 no 86 (No: *tvangsfullbyrdelsesloven*) (as amended or replaced).

**"FA Act"** means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No: *finansavtaleloven*) (as amended or replaced).

**"Financial Collateral Act"** means the Norwegian Financial Collateral Act of 26 March 2004 no 17 (No: *lov om finansiell sikkerhetsstillelse*) (as amended or replaced).

**"Mortgages and Pledges Act"** means the Norwegian Mortgages and Pledges Act of 2 August 1980 no 2 (No: *panteloven*) (as amended).

**"Pledged Account"** means the bank account with account no. 9750.04.56144 which is established in the Account Bank to serve as retention account, which is subject to Norwegian law.

**"Secured Obligations"** means the Super Senior Obligations and the Bond Obligations (as defined in the Intercreditor Agreement).

**"Security Period"** means the period beginning on the date of this Pledge Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Other definitions**

Unless otherwise defined herein, terms defined in the Intercreditor Agreement have the same meaning when used in this Pledge Agreement.

## **2 PLEDGE OF SECURITY ASSETS**

### **2.1 Pledge**

The Pledgor hereby irrevocably and unconditionally, on the terms and conditions set out herein, grants a first priority security interest in and pledges to the Pledgee, all rights, title and interest in and to the Pledged Account (including both present and future credit balances, any interest and commission payable thereon) for the purpose of constituting security for the due and punctual fulfilment by the Pledgor of the Secured Obligations in the Security Period.

### **2.2 Perfection**

The Pledgor shall promptly give notice of this Pledge Agreement to the Account Bank in the form of Schedule 1 hereto, and shall procure that the Account Bank submits an acknowledgement as set out in Schedule 2.

The Pledgor agrees that at any time and from time to time upon the written request of the Security Agent, it will promptly and duly execute and deliver to the Security Agent any and all such further instruments and documents as the Security Agent may reasonably deem necessary or desirable to register this Pledge Agreement in any applicable registry, and to maintain and/or perfect the security interest created by this Pledge Agreement and the rights and powers granted herein. The Pledgor shall pay all costs in relation thereto.

### **3 MISCELLANEOUS**

#### **3.1 Waiver of rights under the FA Act**

If and to the extent the FA Act is applicable to this Pledge Agreement, the provisions of Sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Pledge Agreement

#### **3.2 Continuing Security**

The security constituted by this Pledge Agreement shall be a continuing security and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the date on which the Security Period expires.

#### **3.3 Right to information**

The Security Agent may at any time request the Account Bank to receive information on the outstanding amount on the Pledged Account.

### **4 COVENANTS**

The Pledgor undertakes not to do or cause or permit to be done anything which will, or could be reasonably expected to adversely affect the security or the rights of the Security Agent or the Secured Parties hereunder, or cause an Event of Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the security or the rights of the Security Agent hereunder, and, further, to take such action as shall from time to time be necessary to maintain the security right of the Security agent hereunder. In particular the Pledgor undertakes:

- (a) not to pledge the Pledged Account as security for any other obligations or permit to exist any such pledge or other security interest;
- (b) not to sell, transfer or dispose of the Pledged Account or any interest therein, or attempt to do so, without the prior written consent of the Security Agent;
- (c) not without the Security Agent's prior written approval, to transfer amounts standing to the credit of the Pledgor on the Pledged Account to a bank account held by it with another account bank, unless such amount is pledged in favour of the Security Agent (on behalf of itself and the Secured Parties) in a form and content satisfactory to the Security Agent and the new account bank is acceptable to the Security

Agent (such consent not to be unreasonably withheld). Any such pledge shall be perfected in accordance with Clause 2.2 (Perfection); and

- (d) at its own expense, from time to time, upon request of the Security Agent, to execute all documents and do all things as the Security Agent may reasonably require to perfect and protect the security created by this Pledge Agreement or following an Event of Default, to facilitate the enforcement or realisation of the security created by this Pledge Agreement and otherwise securing to the Security Agent the full benefit of the rights, powers and remedies conferred upon them in this Pledge Agreement.

## **5 ENFORCEMENT AND APPLICATION OF PROCEEDS**

### **5.1 Enforcement**

Upon the occurrence of an Event of Default, which is continuing, as provided for in the Intercreditor Agreement, the Pledgee shall, subject to and pursuant to applicable law, be entitled to:

- a) immediately exercise all ownership rights, including all creditor rights, to any and all monies standing to the credit of the Pledged Account, and to instruct the Account Bank to debit the Pledged Account for payment to the Pledgee or to the Secured Creditor(s) as instructed by the Pledgee, and/or
- b) do all other things in relation to the Pledged Account permitted by applicable law, hereunder (but not limited to) the Enforcement Act, the Financial Collateral Act or the Mortgages and Pledges Act.

### **5.2 Application of proceeds**

Any amounts in the Pledged Account shall be applied by the Pledgee to cover the Secured Obligations and the remainder, if any, be released to the Pledgor.

## **6 RELEASE**

Upon the expiry of the Security Period, the Pledgee shall, at the request and cost of the Pledgor, release to the Pledgor all right, title and interest of the Pledgee in or to the Pledged Account (including any monies standing to the credit thereof), or any part thereof. The Pledgee shall also (at the request and cost of the Pledgor) notify the Account Bank that the Pledged Account has been released and give such other instructions and directions as the Pledgor may require (acting reasonably) in order to perfect such release.

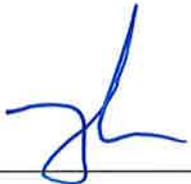
## **7 GOVERNING LAW AND JURISDICTION**

This Pledge Agreement is governed by Norwegian law. The courts of Norway have exclusive jurisdiction over matters arising out of or in connection with this Pledge Agreement. The Oslo District Court (*Oslo tingrett*) is the court of first instance.

This Pledge Agreement has been entered into on the date stated at the beginning of this Pledge Agreement by the parties listed on the signatories' page at the end of this Pledge Agreement.

The Pledgor:

**DBB Jack-Up Services A/S**

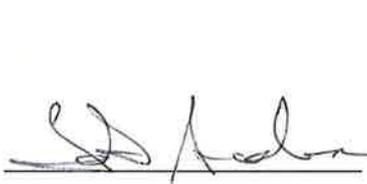
Signature:  \_\_\_\_\_

Name: JENI M. MAURUM

Position: ATTORNEY IN FACT

The Pledgee:

**Nordic Trustee A/S**

Signature:  \_\_\_\_\_

Name: JACOB ARENANISER

Position: C. E. O

To: Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

cc: Nordic Trustee A/S

Date:

Dear Sirs,

**NOTICE OF PLEDGE OF PLEDGED ACCOUNT**

We hereby notify you that by a Pledge Agreement made in favour of Nordic Trustee A/S (the "**Security Agent**"):

1. We have, as part of a security arrangement with the Security Agent, pledged on first priority to the Security Agent any amount from time to time standing to the credit of the following account held by ourselves with you, namely bank account no. 9750.04.56144 (the "**Pledged Account**"). The pledge includes both present and future credit balances and any interest payable thereon.
2. The Account Bank shall have no set-off rights on the Pledged Account.
3. The Security Agent may, in its discretion, give notice to you and require payment of the balance on the Pledged Account to the account designated by the Security Agent.
4. The Security Agent may at any time request from you information on the outstanding amounts on the Pledged Account.
5. The instructions herein contained cannot be revoked or varied by us without the prior written approval of the Security Agent.

Please, will you kindly acknowledge receipt of this Notice of Pledge and indicate your receipt thereof by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully,

**DBB Jack-Up Services A/S**

\_\_\_\_\_  
Name:

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
E-mail: mail@nordictrustee.dk

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF A PLEDGE OF PLEDGED ACCOUNT**

We refer to a letter dated \_\_\_\_ November 2015 from DBB Jack-Up Services A/S to ourselves notifying us of the pledge specified therein.

We confirm that:

- (i) we acknowledge and agree to the terms of the said notice of pledge of Pledged Account;
- (ii) the pledge over the Pledged Account with account no. 9750.04.56144 has been duly registered on the Pledged Account;
- (iii) we waive any rights we would otherwise have had with respect to set-off against the Pledged Account, including but not limited to any sums or obligations owed by DBB Jack-Up Services A/S or related parties to us; and
- (iv) we are not aware of any other assignment of, or pledge over, the Pledged Account.

Place/date:

Yours faithfully

for and on behalf of

Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

\_\_\_\_\_  
Name:

Title:

To: Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

cc: Nordic Trustee A/S

Date: 25 November 2015

Dear Sirs,

**NOTICE OF PLEDGE OF PLEDGED ACCOUNT**

We hereby notify you that by a Pledge Agreement made in favour of Nordic Trustee A/S (the "**Security Agent**"):

1. We have, as part of a security arrangement with the Security Agent, pledged on first priority to the Security Agent any amount from time to time standing to the credit of the following account held by ourselves with you, namely bank account no. 9750.04.56144 (the "**Pledged Account**"). The pledge includes both present and future credit balances and any interest payable thereon.
2. The Account Bank shall have no set-off rights on the Pledged Account.
3. The Security Agent may, in its discretion, give notice to you and require payment of the balance on the Pledged Account to the account designated by the Security Agent.
4. The Security Agent may at any time request from you information on the outstanding amounts on the Pledged Account.
5. The instructions herein contained cannot be revoked or varied by us without the prior written approval of the Security Agent.

Please, will you kindly acknowledge receipt of this Notice of Pledge and indicate your receipt thereof by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully,

**DBB Jack-Up Services A/S**

  
Name: JENS M. HARTZUM  
ATTORNEY IN FACT

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
E-mail: mail@nordictrustee.dk

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF A PLEDGE OF PLEDGED ACCOUNT**

We refer to a letter dated \_\_\_\_ November 2015 from DBB Jack-Up Services A/S to ourselves notifying us of the pledge specified therein.

We confirm that:

- (i) we acknowledge and agree to the terms of the said notice of pledge of Pledged Account;
- (ii) the pledge over the Pledged Account with account no. 9750.04.56144 has been duly registered on the Pledged Account;
- (iii) we waive any rights we would otherwise have had with respect to set-off against the Pledged Account, including but not limited to any sums or obligations owed by DBB Jack-Up Services A/S or related parties to us; and
- (iv) we are not aware of any other assignment of, or pledge over, the Pledged Account.

Place/date:

Yours faithfully

for and on behalf of

Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

\_\_\_\_\_  
Name:

Title:

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
E-mail: mail@nordictrustee.dk

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF A PLEDGE OF PLEDGED ACCOUNT**

We refer to a letter dated 26 November 2015 from DBB Jack-Up Services A/S to ourselves notifying us of the pledge specified therein.

We confirm that:

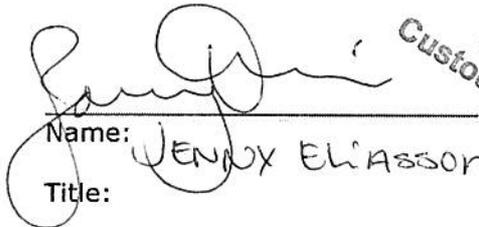
- (i) we acknowledge and agree to the terms of the said notice of pledge of Pledged Account;
- (ii) the pledge over the Pledged Account with account no. 9750.04.56144 has been duly registered on the Pledged Account;
- (iii) we waive any rights we would otherwise have had with respect to set-off against the Pledged Account, including but not limited to any sums or obligations owed by DBB Jack-Up Services A/S or related parties to us; and
- (iv) we are not aware of any other assignment of, or pledge over, the Pledged Account.

Place/date:

Yours faithfully

for and on behalf of

Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

  
Name: JENNY ELIASSON  
Title: \_\_\_\_\_

**SEB**  
Custody Services

To: Skandinaviska Enskilda Banken AB (Publ) Oslofilialen

cc: Nordic Trustee A/S

Date: 25 November 2015

Dear Sirs,

**NOTICE OF PLEDGE OF PLEDGED ACCOUNT**

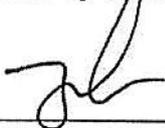
We hereby notify you that by a Pledge Agreement made in favour of Nordic Trustee A/S (the "**Security Agent**"):

1. We have, as part of a security arrangement with the Security Agent, pledged on first priority to the Security Agent any amount from time to time standing to the credit of the following account held by ourselves with you, namely bank account no. 9750.04.56144 (the "**Pledged Account**"). The pledge includes both present and future credit balances and any interest payable thereon.
2. The Account Bank shall have no set-off rights on the Pledged Account.
3. The Security Agent may, in its discretion, give notice to you and require payment of the balance on the Pledged Account to the account designated by the Security Agent.
4. The Security Agent may at any time request from you information on the outstanding amounts on the Pledged Account.
5. The instructions herein contained cannot be revoked or varied by us without the prior written approval of the Security Agent.

Please, will you kindly acknowledge receipt of this Notice of Pledge and indicate your receipt thereof by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully,

**DBB Jack-Up Services A/S**



Name: JENS M. HAGERUM  
ATTORNEY IN FACT

**Appendix 4:**

**Share Pledge Agreement in respect of shares in Jack-Up InvestCo 3 plc**

**PLEDGE OF SHARES AGREEMENT**

**(1) DBB JACK-UP SERVICES A/S**

(the Pledgor)

**(2) NORDIC TRUSTEE A/S**

(the Pledgee)

**(3) JACK-UP INVESTCO 3 PLC**

(the Company)

**GANADO**  
ADVOCATES

**THIS PLEDGE OF SHARES AGREEMENT** (this “**Agreement**”) is made the 25<sup>th</sup> day of November, 2015 **BETWEEN:**

1. DBB Jack-Up Services A/S (24620417) a company set up under the laws of Denmark and having its registered office situated at Borneovej 28, Aarhus C DK-8000, Denmark;  
  
(hereinafter the “**Pledgor**”)
2. Nordic Trustee A/S a company registered and existing under the laws of Denmark, having its registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (hereinafter referred to as the “**Pledgee**”).  
  
And
3. Jack-Up InvestCo 3 PLC, a company incorporated under the laws of Malta with registration number C 57037 and having its registered office situated at 4, St. Michael, Guze Galea Street, Qormi QRM 2107, Malta (hereinafter referred to as the “**Company**”).
4. (The Pledgor, the Pledgee and the Company shall hereinafter together be referred to as the “**Parties**” and each a “**Party**”).

#### **WHEREAS**

- A. The Company has an issued share capital of EUR 28,001,200 (twenty eight million, one thousand two hundred Euro) divided into (i) 14,000,600 (fourteen million six hundred) Ordinary A shares of EUR 1 (one Euro) each, fully paid-up, and subscribed by the DBB Jack-Up Services A/S; and (ii) 14,000,600 (fourteen million six hundred) Ordinary B shares of EUR 1 (one Euro) each, fully paid-up, and subscribed by Blue Water Capital S.A.

The Ordinary A shares held by the Pledgor, together with all the rights arising therefrom or in connection therewith, whether involving the receipt of money or otherwise, are hereinafter referred to as the “**Pledged Shares**”.

- B. Pursuant to a bond agreement dated 25<sup>th</sup> November, 2015 (hereinafter as the same may from time to time be amended, supplemented and/or varied, the “**Bond Agreement**”) made between the DBB Jack-Up Services A/S of Denmark as issuer (the “**Issuer**”) and Nordic Trustee ASA as bond trustee on behalf of the Bondholders (the “**Bond Trustee**”), the Issuer issued a series of bonds in the maximum amount of EUR 100,000,000 (the “**Bonds**”).
- C. Pursuant to a super senior working capital facility agreement (in Danish: “*Rammeaftale*”) dated 25<sup>th</sup> November, 2015 (hereinafter as the same may from time to time be amended, supplemented, replaced, refinanced and/or varied, the “**Super Senior Working Capital Facility Agreement**”) made between the Issuer and Spar Nord Bank A/S as Super Senior Creditor and Super Senior Agent for any other Super Senior Creditor(s) (including successors, assigns, transferees and any further creditors replacing or refinancing the Super Senior Working Capital Facility, the “**Bank**”) the Super Senior Creditor(s) have agreed to grant to the Issuer a working capital in the amount of DKK 75,000,000, and any further

guarantee facilities entered into between the Super Senior Creditor(s) and the Obligors and performance guarantees issued by the Super Senior Creditor(s) on behalf of the Obligors.

- D. Pursuant to an intercreditor agreement dated 25<sup>th</sup> November, 2015 (hereinafter as the same may from time to time be amended, supplemented and/or varied, the “**Intercreditor Agreement**”) made between (i) the Issuer, (ii) the Company and Jack-Up InvestCo 2 A/S of Denmark, as guarantors, (iii) the Pledgee, (iv) the Bank and (v) the Bond Trustee, the parties have agreed to regulate the rights and obligations concerning certain security which is shared between the Bond Agreement and the Super Senior Working Capital Facility Agreement.
- E. Pursuant to a declaration of trust of even date herewith, the Pledgee declares that it holds this Agreement on trust for the Bondholders and the Super Senior Creditors. Any references to this Agreement shall be references to the Pledgee acting in its capacity of bond trustee and security trustee for the Bondholders and the Super Senior Creditors.
- F. By a guarantee dated 25<sup>th</sup> November, 2015 (the “**Guarantee**”), the Company has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, in favour of the Pledgee the Issuer’s liabilities under the Bond Agreement, the Super Senior Working Capital Facility Agreement and the Intercreditor Agreement.
- G. The Pledgor, in order to secure the Secured Obligations (as defined herein) has agreed to enter into this Agreement with the Pledgee whereby the Pledged Shares are pledged in favour of the Pledgee under the terms and conditions hereof and to procure the delivery of the share certificates and other documents (evidencing title) in respect of the Pledged Shares to the Pledgee in accordance with the terms of this Agreement.
- H. The Parties are, therefore, entering into this Agreement so as to establish and regulate in detail the terms and conditions under which the Pledge of the Pledged Shares shall take place and under which the release and termination of such Pledge shall be effected.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

- (i) “**Business Day**” means a day (other than Saturday or Sunday or public holiday) on which banks are open for general business in Malta, Copenhagen and Oslo;
- (ii) “**Civil Code**” means the Civil Code (Chapter 16 of the Laws of Malta);
- (iii) “**Companies Act**” means the Companies Act (Chapter 386 of the Laws of Malta);
- (iv) “**Pledge**” means the pledge as created under this Agreement; and
- (v) “**Secured Obligations**” means the aggregate of the amount due under the Bonds and under the Super Senior Working Capital Facility Agreement and interest accrued and accruing thereon and all other sums of money from time to time owing to the Pledgee, whether actually or contingently, under the Bond Agreement, the Super Senior Working Capital Facility Agreement, or any of them.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) a Clause is a reference to a clause of this Agreement; and
  - (ii) a “Party” or any other person includes, as applicable, its or his successors in title, permitted assigns and permitted transferees.
- (c) Headings are for ease of reference only and shall be ignored in the interpretation of this Agreement.
- (d) The singular form includes the plural and vice versa; the masculine form includes the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be; reference to any statute, law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of law for the time being in force.
- (e) Where there are two or more persons (whether physical, corporate or unincorporate) comprised in the expression the “Pledgor/s” the obligations of the Pledgor under this Agreement shall be the obligations of such persons jointly and severally.

## 2. PLEDGE

- 2.1 The Pledgor hereby undertakes to the Pledgee the due and punctual payment of all the Secured Obligations.
- 2.2 The Pledgor hereby pledges to the Pledgee who accepts the Pledged Shares set out against its name above as security for the due and punctual payment and performance of the Secured Obligations. In constitution of the Pledge, the Pledgor is contemporaneously delivering the share certificates relating to the Pledged Shares and the relevant executed Annexes, to the Pledgee who accepts to hold the said shares, certificates and Annexes under the terms hereof. The Parties are entering into this Agreement to regulate the said Pledge.
- 2.3 It is expressly agreed that the Pledge is being granted by the Pledgor to the Pledgee as security for the Secured Obligations.
- 2.4 This Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares (whether through sale or disposal thereof, appropriation or otherwise) with preference over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under article 2009(a) of the said Civil Code as well as the right of retention over the said Pledged Shares until such time as all the Secured Obligations have been fully and irrevocably performed.
- 2.5 The Parties hereby agree that this Agreement constitutes a ‘financial collateral arrangement’ for the purposes of the Financial Collateral Arrangements Regulations (S.L. 459.01) (the “**Financial Collateral Regulations**”) and that the said Financial Collateral Regulations shall be applicable to this Agreement.

- 2.6 Nothing in this Agreement shall be construed as placing on the Pledgee, prior to the eventual disposal or appropriation of the Pledged Shares, any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid, and the Pledgor shall at all times indemnify and hold harmless the Pledgee against and from all demands made against it, payments made by it, and costs, expenses, damages, losses or other liabilities incurred or suffered by it at any time in respect of any such calls, instalments or other payments as aforesaid.

### **3. REPRESENTATIONS AND WARRANTIES**

- 3.1 The Pledgor represents and warrants to the Pledgee that:
- (a) it is an entity duly registered, incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
  - (b) the Pledgor is the sole legal owner of the Pledged Shares set out against his name above and that the said shares are free from all and any encumbrances other than the special privilege created as a result of this Agreement;
  - (c) the Pledgor has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Agreement;
  - (d) this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
  - (e) all authorisations, regulatory approvals and third party consents required or advisable in connection with the entry into, performance, validity and enforceability of the Pledge have been obtained or effected and are in full force and effect;
  - (f) the entry into and performance by it of, and the transactions contemplated by, the Pledge does not and will not:
    - (i) conflict with any law or regulation or judicial or official order; or
    - (ii) conflict with its constitutional documents; or
    - (iii) conflict with any document which is binding upon itself or any of its assets;
  - (g) other than in accordance with this Agreement, including but not limited to Clause 6 hereof, the Pledgor no longer enjoys any right to dispose of any of the Pledged Shares nor any rights to enjoy any dividends, capital or other distribution nor the right to redeem the Pledged Shares or any other rights arising in connection with or from the Pledged Shares;
  - (h) the Company has not issued or granted or resolved or agreed to issue or grant any option or other right to subscribe for or acquire any additional shares or stocks to any person;

- (i) all rights arising from or in connection with the Pledged Shares are exercisable in the interest of the Pledgor and the Pledgee strictly in accordance with the terms of this Agreement;
- (j) this Agreement and all the terms and obligations herein contained are valid and binding on the Pledgor and there exist no limitations in any agreement to which any Pledgor is a party or in any applicable law which would hinder the performance of any of the obligations of the Pledgor hereunder;
- (k) none of the Pledged Shares are affected by or the subject of a precautionary or executive warrant of seizure issued by the Courts in Malta; and
- (l) for the purposes of Council (EC) Regulation No. 1346/2000 of 29<sup>th</sup> May 2000 on Insolvency Proceedings (the “**Regulation**”), the centre of main interest of the Pledgor (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

3.2 The Pledgor also represents and warrants to and undertakes in favour of the Pledgee that the foregoing representations and warranties in Clause 3.1 will be true and accurate throughout the duration of this Agreement with reference to the facts and circumstances subsisting from time to time.

#### 4. COVENANTS

4.1 The Pledgor covenants and agrees with the Pledgee: -

- (a) to warrant and to defend the right title and interest of the Pledgor and the Pledgee in and to the Pledged Shares against the claims and demands of all persons whomsoever;
- (b) that it will not sell, assign, transfer, pledge or encumber in any other manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares except the Pledge;
- (c) that it will not request the repurchase of the Pledged Shares by the Company without the prior written consent of the Pledgee;
- (d) that it will notify, or consent to the Pledgee notifying, the Malta Registrar of Companies of the Pledge by filing the statutory notice (Form T2) in the form set out in Annex 1 within three (3) Business Days from the date of this Agreement;
- (e) that it will not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares;
- (f) to procure that the Company shall not issue or grant or resolve or agree to issue or grant any option or other right to subscribe for or acquire shares or stocks to any person other than the Pledgor (and subject always to this Pledge) and that no reduction of the Company’s issued share capital is made;
- (g) that it will at all times remain the legal and beneficial owner of the Pledged Shares;
- (h) to procure that no amendment or supplement is made to the Company’s Memorandum or Articles of Association which would have a material adverse effect on the

performance by the Pledgor of its obligations under this Agreement or on the rights and remedies of the Pledgee under this Agreement;

- (i) that if it shall subscribe for, be allotted or otherwise acquire any such other shares at any time and from time to time after the date hereof, it shall within seven (7) Business Days from such event deliver to the Pledgee an executed Additional Pledge Agreement in the form set out in Annex 5 and deliver or procure that there be delivered to the Pledgee the relevant share certificates together with the undated signed share transfer forms (in the form set out in Annex 4) executed in blank in respect thereof and, where the Company is not a party to the Additional Pledge Agreement, a notice and acknowledgement of the Additional Pledge Agreement signed by the said Pledgor or, as the case may be, the Company in respect thereof, as well as a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded the pledge of shares on the same terms as those in this Agreement;
  - (j) that it shall ensure that this Pledge will be recorded in the Register of Members of the Company, and that any share certificates issued throughout the duration of this Agreement and any entry in the Register of Members of the Company on the Pledged Shares will have an annotation referring to the Pledge in the Form set out in Annex 2;
  - (k) that it and the Company will obtain and maintain in full force and effect all Maltese governmental and other approvals and consents and do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of their obligations hereunder;
  - (l) that in the event of the nomination of any new directors to the Company it shall procure the delivery of an undated resignation letter from such directors to the Pledgee (in the form set out in Annex 3) within seven (7) Business Days from the appointment of such director; and
  - (m) that it shall not take or omit to take any action which will or might impair the value of the Pledged Shares.
- 4.2 The Pledgor hereby delivers to the Pledgee that within three (3) Business Days from the date of this Agreement it will deliver to the Pledgee:
- (a) all existing Share Certificates in respect of the Pledged Shares, duly annotated in the form set out in Annex 2;
  - (b) undated letters of resignation of the directors of the Company in the form set out in Annex 3;
  - (c) undated share transfer instruments in respect of the Pledged Shares signed by the Pledgor, as transferor, in the form set out in Annex 4, and
  - (d) a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded the pledge of shares in terms of the Agreement.

## **5. TERMINATION AND RELEASE OF PLEDGE**

- 5.1 It is agreed that the Pledge constituted hereby is a continuing security for the due and punctual performance of all the Secured Obligations, and subject to the terms of this Agreement, the Pledge may only be terminated by all Parties in writing.
- 5.2 On final and full performance and discharge of the Secured Obligations to the satisfaction of the Pledgee, the Pledgee shall, at the Pledgors' cost:
- (a) agree to terminate this Agreement and shall release all documents held by it hereunder to the Pledgor and the annotation of the share certificates shall be cancelled and this for no consideration other than the refund of expenses incurred and fees due for carrying out its obligations hereunder and in accordance with this Agreement; and
  - (b) on a specific request in writing made by the Pledgor, file the necessary notification (Form T3) at the Registry of Companies in accordance with the Companies Act.

**6. VOTING POWERS, DIVIDENDS, NOTICES ETC.**

- 6.1 Prior to the service of a Notice of Default (as hereinafter defined) by the Pledgee to the Pledgor, the rights pertaining to the Pledged Shares shall be exercised as following:

VOTING

- (i) The Pledgor may continue to exercise all voting and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof for all purposes;

PROVIDED THAT the Pledgor undertakes not to exercise any of its voting rights or powers in a manner which negatively prejudices the interests of the Pledgee.

DIVIDENDS

- (ii) All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgor.

CAPITAL DISTRIBUTIONS

- (iii) All capital distributions paid on the Pledged Shares upon the reduction of capital or redemption of any Pledged Shares shall be received by the Pledgee to be held as security of the Pledgor's obligations or otherwise applied as may be agreed with the Pledgee.

NOTICES OF MEETINGS

- (iv) All notices of meetings required by Maltese law and/or the Memorandum and Articles of the Company shall be sent to the Pledgor, who shall have the right to attend the same itself. Provided that a copy of such notices of meetings shall also be sent to the Pledgee.

- 6.2 Without prejudice to the rights and remedies of the Pledgee under Clause 8, upon the service of a Notice of Default (as hereinafter defined) by the Pledgee to the Pledgor, the

Pledgee shall be immediately vested with all rights pertaining to the Pledgor under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing:

- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same in accordance with this Agreement;
  - (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee, and the Pledgee shall exercise such powers for the purposes of, and in accordance with the terms of, this Agreement;
  - (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Shares shall be received by the Pledgee which shall apply the same in accordance with this Agreement; and
  - (iv) all notices of meetings required by Maltese law and/or the Company's Memorandum and Articles of Association shall be sent to the Pledgee which shall have the right to attend and vote at same itself.
- 6.3 Subject to the terms of this Agreement, upon the service of a Notice of Default (as hereinafter defined) by the Pledgee to the Pledgor, the Pledgor hereby irrevocably authorizes the Pledgee by way of security (who accepts and declares to have an interest in this mandate), with full power of substitution, to sign on its behalf any proxies or other documents which the Pledgee may require to enable the Pledgee to exercise such voting and other rights and powers attaching to the Pledged Shares or any part thereof.
- 6.4 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after a Notice of Default has been served, shall not imply or operate as a waiver thereof on the part of the Pledgee and the granting of any new authorisations or permissions to any of the Pledgor by the Pledgee after any Event of Default has taken place shall not operate as a waiver of any right or remedy hereunder nor shall it preclude any other or further exercise thereof.

## **7. RESPONSIBILITY FOR COMMERCIAL OPERATIONS**

- 7.1 It is agreed that until such time as a Notice of Default is served by the Pledgee to the Pledgor, as well as after such events, the Pledgee shall under no condition be responsible for the commercial operations of the Company.
- 7.2 The powers conferred on the Pledgee hereunder are solely to protect its interest in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares.

## **8. REMEDIES**

- 8.1 On notice (by judicial act or otherwise as required or permitted by Maltese law), being served by the Pledgee to the Pledgor and the Company stating that an Event of Default

(as defined below) has occurred and is continuing and setting out the Event of Default (the “**Notice of Default**”), the Pledgee may exercise in relation to any and all of the Pledged Shares all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise and in particular:

- (i) apply the unappropriated cash (if any) then held by it as security hereunder in reducing or in satisfaction or discharge of the Secured Obligations;
- (ii) exercise all rights attached to the Pledged Shares as provided in clause 6 hereof;
- (iii) remove directors and/or other officers of the Company (whether by dating their respective letters of resignation or otherwise), appoint directors and officers of the Company;
- (iv) dispose of all or any part of the Pledged Shares and set-off or apply the proceeds thereof towards reducing or in satisfaction or discharge of the Secured Obligations, in such manner and under such terms and conditions as the Pledgee may deem fit but always in accordance with the provisions of the Financial Collateral Regulations, or, at the option of the Pledgee, in accordance with Article 122 of the Companies Act;
- (v) appropriate and acquire all or any part of the Pledged Shares and set-off or apply their value (determined as provided hereunder in this clause) towards reducing or in satisfaction or discharge of the Secured Obligations in accordance with the provisions of the Financial Collateral Regulations, or, at the option of the Pledgee, in accordance with Article 122 of the Companies Act; and/or
- (vi) apply to the Courts for the judicial auction of all or any part of the Pledged Shares in accordance with the Civil Code (Cap. 16 of the Laws of Malta) and, in case of this remedy under this paragraph (vi), it is hereby declared and agreed by the Parties that the Pledged Shares have and shall be deemed to have a market value for the purposes of article 1970(4) of the Civil Code, which article 1970(4) shall apply to any sale by judicial auction as aforesaid.

8.2 For the purposes of paragraph (v) of clause 8.1, to the extent that the Pledgee decides to exercise the rights and remedies set out in the Financial Collateral Regulations, the value of the Pledged Shares for the purpose of the appropriation mentioned therein shall be the value of such shares as agreed between the Pledgor and the Pledgee at any time (whether before or after the service of a Notice of Default) for the purposes of the said clause 8.1(v) or, failing such agreement within five (5) Business Days from the date of the service of the Notice of Default, it shall be the net asset value of the Pledged Shares obtaining on the date of the Notice of Default, as determined in a commercially reasonable manner by an independent certified public accountant or a certified public accountant and auditor (the “**Valuer**”), appointed by the Pledgee in any jurisdiction, at the cost of the Pledgor. The Valuer shall be instructed to make his determination as soon as practicable (and in any event not later than thirty (30) days) after his appointment.

8.3 Any Valuer or any person entrusted with the determination of the value of the Pledged Shares in terms of Clause 8 or any court-appointed certified public accountant or

certified public accountant and auditor (each an “Expert”) shall, unless the Court decrees otherwise, observe the following rules in order to achieve a fair and reasonable position for the Parties:

- (i) the Expert shall take into consideration any material events which have, in the view of either the Pledgee or the Pledgor, an impact on the valuation;
- (ii) it is agreed that the value of the Pledged Shares shall be established on the basis of commonly used methods (as at the time of the establishment of the value);
- (iii) in the event that the previous year’s audited accounts have not been maintained according to law, the Pledgor agrees that the Expert is authorised to base himself on the most recent drafts and management accounts available;
- (iv) in the event that such drafts and management accounts are not available, the Pledgor agrees that the Expert shall not be obliged to create accounts and audit them according to law but shall be entitled to receive evidence from the Pledgor or the Pledgee or such other person as he deems necessary on the value of assets in the Company and to reach a reasonable conclusion as to the value of the Pledged Shares; and
- (v) the non-co-operation of the Pledgor shall not hinder the Expert from making his report.

8.4 Each of the Pledgor and the Company undertakes and agrees to give, produce, make available and deliver (and to procure that, and instruct, its respective officers and employees to give, produce, make available and deliver) all such documents and information which may be requested by such Expert for the purposes of his determination and the Pledgee shall be entitled (and, insofar as it is necessary to do so, each of the Pledgor and the Company hereby irrevocably and unconditionally authorises the Pledgee by way of security, who accepts) to present as evidence to the said Expert any documents and information in its possession relating to the Company and its assets and all workings carried out in connection with the valuation of the Pledged Shares.

8.5 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time to apply to the Court for the judicial sale of the Pledged Shares.

8.6 The Parties agree that the Pledged Shares shall be voted to ensure that the Company observes all formalities and other time limits set by the Companies Act in relation to the accounts of the Company in order that the Pledgee’s rights hereunder shall in no way be impaired, hindered or delayed.

8.7 If and to the extent that the Pledgee opts to sell or appropriate the Pledged Shares in accordance with the remedies set out in Article 122 of the Companies Act or in accordance with the provisions of the Financial Collateral Regulations, the Pledgor hereby agrees that in the event that the sale or appropriation of the Pledged Shares in terms of paragraphs (iv) to (vi) of clause 8.1 only makes commercial sense (in the

reasonable opinion of the Pledgee) if so sold or appropriated in its entirety, then the Pledged Shares will be so sold and appropriated, notwithstanding the fact that the proceeds or value thereof will exceed the value of the Secured Obligations, provided that any excess proceeds over the value of the Secured Obligations recovered by the Pledgee in the case of a sale or any excess value appropriated by the Pledgee shall be released or reimbursed in favour of the Pledgor. In the event of such sale and for the avoidance of doubt, the Pledgor hereby irrevocably appoints the Pledgee, who declares to have an interest in this mandate and accepts the same as part of its security, as their attorney (with full power of substitution) in relation to the sale of the Pledged Shares, and the Pledgor ratifies and confirms and agrees to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do in pursuance hereof.

8.8 If and to the extent that the Pledgee exercises its rights under this Agreement and the law and proceeds with the disposal of the Pledged Shares (or part of the Pledged Shares) or with their appropriation and acquisition by it of the Pledged Shares (or part of the Pledged Shares) in settlement of the Secured Obligations due to it or part thereof, the Pledgor waives any right of pre-emption in relation to such shares arising in the Memorandum or Articles of Association of the Company or otherwise (including the rights emanating from Article 122(10) of the Companies Act).

8.9 The Pledgor shall not have any claim against the Pledgee in respect of any loss arising out of any such sale or appropriation in terms of paragraphs (iv) to (vi) of clause 8.1 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Pledged Shares or any of them by deferring or advancing the date of such sale or appropriation or otherwise howsoever.

8.10 Upon any disposal by the Pledgee of the Pledged Shares, the purchaser shall not be bound to see or enquire whether the power of sale of the Pledgee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Pledgee and the receipt of the Pledgee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

8.11 The Pledgee shall be entitled, at any time and as often as the Pledgee may deem appropriate, to delegate all or any of the rights, powers, remedies and discretions vested in it under and pursuant to this Agreement in such manner, upon such terms, and to such person or persons as the Pledgee may deem appropriate.

8.12 The remedies set out in this clause 8 are in addition to the remedies granted to the Pledgee under Maltese law and in so far as it is necessary to do so the Pledgor hereby irrevocably and unconditionally authorises the Pledgee by way of security, who accepts, to avail itself of all and any of the said remedies in protection of its rights.

## **9. COSTS, CHARGES AND EXPENSES**

The Pledgor shall be bound from time to time forthwith on demand to pay to or reimburse the Pledgee for:

- (a) all reasonable costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Pledgee in connection with the preparation, execution and registration of this Agreement, any other documents required in connection herewith and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Agreement; and
- (b) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Pledgee in exercising any of its rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing its rights hereunder or in defending any claims brought against it in respect of this Agreement or in terminating and releasing this pledge upon performance, satisfaction and discharge of all Secured Obligations and payment of all monies hereby secured,

and, until payment of the same in full, all such costs, charges and expenses as aforesaid shall be secured by this Agreement and shall be deemed to form part of the Secured Obligations for all intents and purposes of this Agreement.

## **10. INDEMNITY**

The Pledgor shall at all times indemnify and hold harmless the Pledgee against and from all losses, liabilities, damages, costs and expenses incurred by it at any time in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or arise at any time in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Pledgor contained herein or in respect of any matter or thing done or omitted relating in any way whatsoever to the Pledged Shares.

## **11. POWER OF ATTORNEY**

- 11.1 The Pledgor hereby irrevocably and unconditionally appoints and authorises the Pledgee by way of security, who declares to have an interest in this mandate and accepts the same as part of its security, as its attorney (with full power of substitution) and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all agreements, instruments, acts and things which may be required or which the Pledgee shall reasonably think proper or expedient for carrying out any obligations imposed on the Pledgor hereunder or for exercising and giving effect to any of the powers hereby conferred or for giving to the Pledgee the full benefit of the security constituted hereunder and so that the appointments hereby made shall operate to confer on the Pledgee authority to do on behalf of the Pledgor anything which the Pledgor can lawfully do by an attorney. The Pledgor ratifies and confirms and agrees to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do.

This is an irrevocable mandate granted by way of security in terms of Article 1887(1) of the Civil Code. Where applicable, the Pledgee also reserves the right to register such mandate or any other mandate by way of security granted under this Agreement in a public register.

11.2 Without prejudice to any other authorisations given under any other provision of this Agreement, it is agreed by the Parties that the powers granted by this clause shall only be exercised after the service of a Notice of Default or a breach by the Pledgor of any of its obligations hereunder has taken place.

## 12. CONTINUING SECURITY

12.1 It is declared and agreed that:

- (a) the Pledge created by this Agreement shall:
  - (i) be a continuing security for the payment, satisfaction, performance and discharge of the Secured Obligations and accordingly the Pledge so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
  - (ii) be in addition to and shall not in any way prejudice or affect any other security or other encumbrance now or hereafter held by the Pledgee or any right or remedy of the Pledgee thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Pledgee releasing, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;
  - (iii) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of any Finance Document;
  - (iv) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the Secured Obligations or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to the Pledgor (or any other person)) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Pledgee under this Agreement or under any other Finance Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created; and
- (b) all the rights and powers vested in the Pledgee by this Agreement may be exercised from time to time and as often as the Pledgee may deem expedient.

12.2 No failure or delay on the part of the Pledgee to exercise any right, power or remedy under this Agreement, the Finance Documents or any of them shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Pledgee of any consent to any act which by the terms of this Agreement requires such consent prejudice the right of the Pledgee to withhold or give consent to the doing of any other similar act. The

remedies provided in this Agreement and the Finance Documents are cumulative and are not exclusive of any remedies provided by law.

12.3 Any settlement or discharge between the Pledgee and the Pledgor and/or any other person shall be conditional upon no security or payment to the Pledgee being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

### **13. SUSPENSE ACCOUNT**

Any and all monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgor (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to seven (7) days notice of withdrawal from time to time). The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Obligations.

### **14. APPROPRIATION**

At any time in which this Agreement shall remain in force, the Pledgee may open a new account or new accounts for the Pledgor in its books in order that payments made by the Pledgor to the Pledgee shall be treated as having been credited to such new account or accounts and appropriated towards any other unsecured indebtedness, if any, in such a way that any unsecured indebtedness due by the Pledgor to the Pledgee is extinguished, discharged or reduced prior to extinction, discharge or reduction of any secured indebtedness due by the Pledgor to the Pledgee.

### **15. APPLICATION OF PROCEEDS**

All payments arising in relation to the Pledged Shares received by the Pledgee by way of dividends, capital distributions or otherwise as well as the proceeds of any sale or appropriation of all or any part of the Pledged Shares and received or applied by the Pledgee under this Agreement shall be credited to the account of the Pledgor and applied, to the extent that an appropriation needs be made, in accordance with clause 6 of the Intercreditor Agreement.

### **16. EVENTS OF DEFAULT**

An Event of Default shall *ipso jure* occur under this Agreement, without the need of any authorisation and/or confirmation from a competent court, upon any one or more of the following events (each an “**Event of Default**”), namely:

- (a) an Event of Default (or an event having substantially the same effect by whatever name it is called) under the Intercreditor or any of the Finance Documents occurs;

- (b) any of the Secured Obligations falls due or is expressed to fall due to be paid, performed or discharged and is not paid, performed or discharged (as the case may be) in full on the due date therefor;
- (c) any breach by the Pledgor or any other Obligor of any of the provisions of this Agreement and any of the Finance Documents;
- (d) any representation or statement made or deemed to be made by the Pledgor in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- (e) the Pledgor (in relation to any law or jurisdiction) being unable to pay its debts when due or being otherwise insolvent; resolving or taking any step or procedure, preparatory to ceasing trading or stopping or suspending payments; being subject to any order in respect of bankruptcy, winding-up, administration, receivership, reconstruction, compromise with creditors, execution of judgment, sequestration or attachment of assets; or
- (f) the Company doing or omitting to do anything as a result of which the Company is or is liable to be struck off the Register of Companies (or its equivalent) in its place of incorporation.

#### **17. RETENTION OF PLEDGE**

The Pledgee is entitled to retain this Pledge and decline to release it, even if the Secured Obligations shall have been paid in full, until such time as it is satisfied that any payment settlement of the Secured Obligations will not be challenged and avoided at any time whether as a preference or otherwise and, for all good intents and purposes, it is being expressly agreed that any release of this Pledge is subject to the condition that any payments towards the Secured Obligations shall not be reversed, revoked or declared null at any time.

#### **18. FURTHER ASSURANCES**

18.1 The Pledgor agrees and undertakes that, at any time and from time to time upon the written request of the Pledgee, it will (at its cost) promptly and duly enter into, execute and deliver to the Pledgee any and all such further agreements, instruments and documents and do all such acts and things (including, without limitation, to make and pursue applications for any tax refunds, credits or other benefits which may be granted or claimed in terms of relevant law in respect of or in connection with any such dividends or distributions) as the Pledgee may reasonably require to give effect to or perfect the security intended to be created hereby, and to afford the Pledgee the full benefit of such security and of this Agreement and of the rights and powers herein granted, in any territories of the world as the Pledgee deems reasonably appropriate.

18.2 The Pledgor will (at its cost) do or permit to be done everything which the Pledgee may from time to time require to be done for the purpose of enforcing the Pledgee's rights hereunder and will allow the names of the Pledgor to be used as and when required by the Pledgee for that purpose.

**19. NOTIFICATION TO, AND ACKNOWLEDGEMENT OF PLEDGE BY, THE COMPANY**

19.1 In accordance with the requirements of Article 122(2) of the Companies Act, the Pledgor hereby notifies the Company of the Pledge constituted by this Agreement, and hereby request the Company to register such pledge in the Company's register of members and on any share certificates which the Company may issue throughout the duration of this Pledge. The Pledgor hereby informs the Company that the Pledgor has agreed to pledge any future shares subscribed by it in the Company.

19.2 The Company appears on and signs this Agreement *inter alia* in order to, and does hereby through the execution by it of this Agreement, acknowledge receipt without reservation of the notice of Pledge effected by the Pledgor to it by means of Clause 19.1 hereof.

19.3 The acknowledgement referred to in Clause 19.2 is granted by the Company for the benefit of the Pledgor and the Pledgee.

19.4 By signing this Agreement, the Company also:

- a. confirms that it is concurrently with execution of this Agreement making a note of the Pledge in its Register of Members and undertakes to provide a certified true copy of same to the Pledgee;
- b. binds itself for the benefit of the Pledgee to act in accordance with the terms of the Pledge;
- c. acknowledges that the annotated share certificates in respect of the Pledged Shares have been delivered to the Pledgee upon execution hereof;
- d. undertakes for the benefit of the Pledgee not to pay out any monies relating to the Pledged Shares other than in accordance with this Agreement, and whenever the Company is required to carry out any act which has been imposed on the Pledgor in this Agreement, the Company shall carry out such act in accordance with this Agreement;
- e. recognises that the Pledgee may carry out acts against the wishes of the Pledgor and confirms that the Pledgee shall be treated as a member of the company in terms of this Agreement;
- f. represents that it has not been served with notice of the issuance of a precautionary or executive warrant of seizure by the Courts in Malta in relation to any or all of the Pledged Shares; and
- g. undertakes for the benefit of the Pledgee to inform any person requesting information relating to the Company of the Pledge.

19.5 The Pledgor and the Company declare that the Pledge notification and acknowledgement referred to in Clauses 19.1 and 19.2 hereof shall be deemed to have been given in full satisfaction of the procedural requirements of Article 122(2) of the

Companies Act, and each of them agree that no further action is necessary on the part of the others in order to comply with the said legislative requirements.

## **20. SET-OFF & WAIVER OF RIGHTS**

20.1 In addition to the rights conferred by law, the Pledgee shall be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act (Chapter 459 of the Laws of Malta), to set-off against monies due to it under this Agreement all or any monies from time to time standing to the credit of the Pledgor with the Pledgee, whether on current or any other account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account.

For the purposes of the foregoing:

- (a) the Pledgee shall be entitled (as well before as after demand) to combine or consolidate all monies now or hereafter standing to the credit of the Pledgor on any account with the Pledgee and in any currency;
- (b) if the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off; and
- (c) if either obligation is unliquidated or unascertained, the Pledgee may set-off in an amount estimated by it in good faith to be the amount of that obligation.

20.2 However, it is expressly agreed that the liability of the Pledgor under this Agreement shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgor is hereby expressly waiving all rights (including any and all rights of action) the Pledgor may have against the Pledgee until after satisfaction and discharge in full of the Secured Obligations to the satisfaction of the Pledgee.

## **21. INSTRUCTIONS**

It is agreed and declared that the Company shall, and that the Pledgor shall procure that the Company shall, act according to all and any instructions reasonably issued by the Pledgee in accordance with this Agreement without the necessity or obligation to verify whether the facts stated by the Pledgee, particularly whether an Event of Default has or has not taken place, are correct and shall not lose the benefit of this Agreement even if any Pledgor makes any claims to the effect that the statements of the Pledgee on which the Company is relying are incorrect.

## **22. CERTIFICATION OF SUMS DUE**

Any certification or determination by the Pledgee of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **23. NOTICES**

The provisions of clause 11 of the Intercreditor Agreement shall apply (*mutatis mutandis*) to this Deed as if it were set out in full with references to this Deed substituted for references to the Intercreditor Agreement.

## **24. SEVERANCE AND MODIFICATION OF CLAUSES**

24.1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired.

24.2 If any invalid or unenforceable clause or part thereof of this Agreement would be valid or enforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent.

## **25. SUCCESSORS IN TITLE AND CHANGES TO THE PARTIES**

25.1 This Agreement and the security hereby created shall bind and inure for the benefit of each of the Parties hereto and its successors and permitted assigns.

25.2 The Pledgor may not assign, transfer, novate, delegate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the Pledgee.

25.3 The Pledgee may assign or transfer or dispose of any of its rights and/or obligations under this Agreement.

## **26. GOVERNING LAW & JURISDICTION**

26.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Malta.

26.2 For the benefit of the Pledgee, the Pledgor agrees that the Courts of Malta have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgor waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgement or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction.

26.3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgor in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.

## **27. COUNTER-PARTS**

27.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of this Agreement.

27.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe<sup>TM</sup> Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

IN WITNESS whereof the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**EXECUTION PAGE**

**The Pledgor**



Name: JEW M. HANSEN

Duly authorised

For and on behalf of

DBB JACK-UP SERVICES A/S

**The Pledgee**



Name: JACOB ARENANDER

Duly authorised

For and on behalf of

NORDIC TRUSTEE A/S

**The Company**



Name: JEW M. HANSEN

Duly authorised

For and on behalf of

JACK-UP INVESTCO 3 PLC

**ANNEX 1**

**Form T (2)**

No. of Company C 57037

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Section 122 (2)

Name of Company JACK-UP INVESTCO 3 PLC

Delivered by GANADO ADVOCATES

To the *Registrar of Companies*:

I hereby give notice in accordance with Section 122 (2) of the Companies Act, 1995 that with effect from 25<sup>th</sup> November, 2015 the under mentioned securities have been pledged as follows:

Pledgor (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value
DBB JACK-UP SERVICES A/S Borneovej 28, Aarhus C DK-8000, Denmark (24620417)	NORDIC TRUSTEE A/S Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (as security trustee)	14,000,600	A	EUR 1

Signature .....  
*Pledgor/Pledgee\**

Dated this ..... day of ..... of the year .....

*This form must be completed in typed form.*

\* Delete as necessary.

## **ANNEX 2**

### **ANNOTATION TO PLEDGE IN THE SHARE CERTIFICATES**

"These shares have been pledged in favour of NORDIC TRUSTEE A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (as security trustee), pursuant to a Pledge of Shares Agreement dated the 25<sup>th</sup> November, 2015, as may be amended from time to time."

**ANNEX 3**

To: JACK-UP INVESTCO 3 PLC  
4, St. Michael,  
Guze Galea Street,  
Qormi QRM 2107,  
Malta  
(the “Company”)

I the undersigned in my capacity as director of JACK-UP INVESTCO 3 PLC do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any respect, and that I have received all outstanding directors’ fees or other remuneration due to me to date.

This the .

-----  
Carmelo Borg

To: JACK-UP INVESTCO 3 PLC  
4, St. Michael,  
Guze Galea Street,  
Qormi QRM 2107,  
Malta  
(the “Company”)

I the undersigned in my capacity as director of JACK-UP INVESTCO 3 PLC do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any respect, and that I have received all outstanding directors’ fees or other remuneration due to me to date.

This the

-----  
Slim Bouricha

To: JACK-UP INVESTCO 3 PLC  
4, St. Michael,  
Guze Galea Street,  
Qormi QRM 2107,  
Malta  
(the “Company”)

I the undersigned in my capacity as director of JACK-UP INVESTCO 3 PLC do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any respect, and that I have received all outstanding directors’ fees or other remuneration due to me to date.

This the

-----  
Vagn Lehd Moller

**ANNEX 4**

This the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

By virtue of this private instrument, DBB Jack-Up Services A/S (24620417) a company set up under the laws of Denmark and having its registered office situated at Borneovej 28, Aarhus C DK-8000, Denmark (hereinafter referred to as the “**Transferor**”) sells and transfers to

\_\_\_\_\_ (hereinafter referred to as the “**Transferee**”) which accepts and purchases and acquires 14,000,600 Ordinary A Shares of EUR 1 each in Jack-Up InvestCo 3 PLC (C 57037), a company registered under the laws of the Republic of Malta, with its registered office situated at 4, St. Michael, Guze Galea Street, Qormi QRM 2107 Malta for the price of \_\_\_\_\_, for which price the Transferor hereby tenders due receipt.

Signed:

\_\_\_\_\_  
Name:  
For and on behalf of  
DBB Jack-Up Services A/S  
TRANSFEROR

\_\_\_\_\_  
Name:  
For and on behalf of  
.....  
TRANSFEEE

ANNEX 5

ADDITIONAL PLEDGE

ADDITIONAL SHARE PLEDGE AGREEMENT (the “**Additional Pledge**”) entered into this  
....., 20..... between:

(1) .....

(2) .....

(hereinafter referred to as the “**Pledgors**” and each a “**Pledgor**”);

(3) ..... (hereinafter referred to as the “**Pledgee**”);

(4) ..... (hereinafter referred to as the “**Company**”);

(The Pledgors, the Pledgee and the Company shall hereinafter together be referred to as the  
“**Parties**” and each a “**Party**”).

WHEREBY

1. Each of the Pledgors hereby pledges to the Pledgee, which accepts, the following additional  
shares in the Company:

.....

(the “**Additional Pledged Shares**”)

as security for the due and punctual payment and performance of the Secured Obligations as  
defined in the pledge of shares agreement between, amongst others, the Parties hereto dated  
, (hereinafter the “**Pledge of Shares Agreement**”);

2. In constitution of the said pledge is contemporaneously delivering documents evidencing the  
registration of the Additional Pledged Shares in the name of the Pledgor and the relevant  
executed Annexes as set out in the Pledge of Shares Agreement. It is agreed that the  
statutory notice in the form set out in Annex 1 to the Pledge of Shares Agreement will be  
delivered by the Pledgor or the Pledgee to the Registrar of Companies in Malta.

3. This Additional Pledge is a transaction contemplated by and subject to all the terms and  
conditions of the Pledge of Shares Agreement and it is being specifically agreed that the  
Pledge of Shares Agreement is being incorporated *in toto*, including the recitals thereto, into  
this Additional Pledge and shall apply to and form an integral part of this Additional Pledge.  
Provided that any reference to Pledged Shares in the Pledge of Shares Agreement shall,  
unless the context otherwise requires, be deemed to refer to Additional Pledged Shares. The  
Pledgee shall enjoy all the rights, discretions, privileges and powers granted to it in the  
Pledge of Shares Agreement in relation to the Additional Pledged Shares.

4. The Company is a party to this Additional Pledge for notification and acknowledgement purposes as required in terms of Article 122(2) of the Companies Act.
5. This Additional Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Malta.

IN WITNESS whereof the Parties hereto have cause this Agreement to be duly executed as of the day and year first above written.

**The Pledgor**

\_\_\_\_\_  
Name:  
Duly authorised  
For and on behalf of  
.....

**The Pledgee**

\_\_\_\_\_  
Name:  
Duly authorised  
For and on behalf of  
[Name of Pledgee]

**The Company**

\_\_\_\_\_  
Name:  
Duly authorised  
For and on behalf of  
[Name of Company]

**Appendix 5:**

**Share Pledge Agreement in respect of shares in Jack-Up InvestCo 2 A/S**

## SHARE PLEDGE AGREEMENT

Over the shares in Jack-Up InvestCo 2 A/S

between **DBB JACK-UP SERVICES A/S**  
as pledgor

and **NORDIC TRUSTEE A/S**  
as security agent

dated **25 November 2015**

---

LAW FIRM

WWW.KROMANNREUMERT.COM

CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:

THOMAS KAAS

24 NOVEMBER 2015

MATTER ID. 1035260 TK/BRA

DOC. NO. 23446093-4

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**SCHEDULES**

Schedule 1	Notice of the pledge to the Company
Schedule 2	Acknowledgement of the pledge from the Company

## SHARE PLEDGE AGREEMENT

This share pledge agreement (the "**Pledge Agreement**") is made on 25 November 2015 by

1. **DBB Jack-Up Services A/S**, a Danish company with company registration number (CVR) 24620417 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Pledgor**"), as pledgor

and

2. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish "Rammeaftale"), the Super Senior Creditor has agreed to grant the Pledgor the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Borrower a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Pledge Agreement is subject to the terms of the Intercreditor Agreement.
- 1.4 The Company. Jack-Up InvestCo 2 A/S is a Danish company with registration number CVR 34589801 having its registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Company**"). The Company has a nominal share capital of DKK 500,000.
- 1.5 The shares. The Pledgor is the owner of 100% of the nominal DKK 500,000 share capital of the Company.

### 2. DEFINITIONS

Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Pledge Agreement unless otherwise stated herein or the context otherwise requires.

- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Pledge Agreement:

"**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Pledgor as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Pledgor, subject to the terms and conditions set out therein.

"**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.

"**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.

"**Bondholders**" means the holders of the Bonds from time to time.

**"Bond Issue"** means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

**"Bond Issue Date"** has the meaning given to it in the Intercreditor Agreement.

**"Bond Obligations"** means the Pledgor's and the other Obligor's obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

**"Bonds"** means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by Pledgor pursuant to the Bond Agreement and any other Bonds that may be issued by the Pledgor from time to time as permitted by the terms of the Bond Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as Super Senior Creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

**"Obligors"** means the Pledgor, Jack-Up InvestCo 3 Plc., (registration no C 57037) incorporated in the Republic of Malta, and Jack-Up InvestCo 2 A/S (registration no 34589801)

**"Secured Documents"** means the Bond Finance Documents and the Super Senior Finance Documents.

**"Secured Obligations"** means the Super Senior Obligations and the Bond Obligations.

**"Secured Parties"** means the Super Senior Creditor and the Bond Finance Parties.

**"Shares"** means all of the Pledgor's present shares in the Company as set out in Clause 1.5, together with any future shares and other present and future securities issued by the Company to the Pledgor including, without limitation, warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company, including, without limitation, all voting rights and rights to receive dividends, distributions, liquidation and/or redemption proceeds and other payments relating to the Shares.

**"Super Senior Creditor"** means Spar Nord Bank A/S, CVR-no. 13737584 (and its successors, transferees and assigns).

**"Super Senior Working Capital Facility Agreement"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Finance Documents"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Obligations"** means the Obligor's obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilizations under the working capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any such Obligor to the Super Senior Creditor under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Pledgor and/or the Bond Obligors.

**"Trustee"** means Nordic Trustee ASA.

2.2 Headings. In this Pledge Agreement clause headings are for ease of reference only.

### 3. PLEDGE

3.1 First priority pledge. As security for the fulfilment of the Secured Obligations, the Pledgor hereby pledges with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Shares.

### 4. VOTING RIGHTS AND DIVIDENDS

4.1 Voting rights. Notwithstanding Clause 3.1, the Pledgor has the right to exercise the voting rights on the Shares, until the Security Agent gives notice to the contrary to the Pledgor and the Company.

4.2 Distributions. Notwithstanding Clause 3.1, the Company is permitted to pay dividends, distributions and other payments relating to the Shares to the Pledgor to the extent permitted under the Secured Documents, until the Security Agent gives notice to the contrary to the Pledgor and the Company.

4.3 Notice. The Security Agent undertakes not to give notice pursuant to Clauses 4.1 and/or 4.2 unless an Event of Default has occurred and is continuing.

### 5. PERFECTION

5.1 Perfection. The Pledgor undertakes immediately upon execution of this Pledge Agreement:

- a) to give notice to the Company in the form set out in Schedule 1; and
- b) to ensure that the Company signs and delivers to the Security Agent an acknowledgement in the form set out in Schedule 2.

### 6. CONTINUING SECURITY

6.1 Effective date. This Pledge Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.

6.2 No discharge. This Pledge Agreement will not be discharged or affected by:

- a) any invalidity or unenforceability of the Pledgor's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
- b) any extensions or time granted to the Pledgor, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
- c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Pledge Agreement);
- d) the Pledgor, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
- e) any other act or omission of any kind by the Pledgor, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Pledgor's obligations under this Pledge Agreement.

6.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Pledge Agreement shall forthwith be in force notwithstanding any termination of this Pledge Agreement and/or the fulfilment of the Secured Obligations.

**7. ENFORCEMENT**

7.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to:

- a) sell, assign or transfer all or part of the Shares by way of public auction or private sale or contract at market price based on a valuation, subject only to giving due notice pursuant to Section 538a, Subsection 2, of the Danish Administration of Justice Act (*retsplejeloven*);
- b) take over all or any of the Shares at such price and on such terms as in the Security Agent's discretion (acting reasonably) could have been obtained from a bona fide third party;
- c) exercise any or all rights relating to the Shares, including, without limitation, the voting rights;
- d) collect and receive any and all dividends and income on the Shares, including, without limitation, any liquidation and/or redemption proceeds;
- e) exercise any other rights, which the Pledgor may have as shareholder in the Company, including any financial and administrative rights; and/or
- f) enforce any and all of the Security Agent's or the Secured Parties' rights under this Pledge Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

**8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

8.1 Representations and warranties. The Pledgor represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Pledge Agreement:

- a) no share certificates have been issued in respect of the Shares;
- b) the Pledgor is the sole legal and beneficial owner of 100% of the shares of the Company and controls 100% of the voting rights in the Company;
- c) the pledge granted under Clause 3.1 above creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Shares;
- d) the share capital represented by the Shares has been fully paid to the Company;
- e) the Shares are not subject to any encumbrances other than as set forth in this Pledge Agreement and as permitted under the Secured Documents;
- f) none of the Shares are subject to any shareholders' agreements;
- g) none of the Shares are registered on any stock exchange or other regulated market;
- h) there are no provisions in the Company's Articles of Association and the Pledgor is not subject to any other agreement, which restricts the transfer of the Shares or the ability of the Pledgor to enter into this Pledge Agreement, including any rights of first refusal, options, pre-emptive rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of the Shares.

8.2 Undertakings. The Pledgor undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist, and immediately procure the removal of any encumbrance on the Shares (including the voting rights), except as set out in this Pledge Agreement and as permitted under the Secured Documents;
- b) not to sell or otherwise dispose of the Shares fully or partly;

- c) immediately to forward any relevant notices regarding the Shares and the Company to the Security Agent;
- d) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall request for the purpose of perfecting and exercising its rights under this Pledge Agreement;
- e) not to enter into any shareholders' agreement with respect to the Shares;
- f) to ensure that all share certificates and any other instruments issued in relation to the Shares, are immediately delivered in original to the Security Agent; and
- g) to ensure (i) that the Company does not, without the prior consent of the Security Agent, merge, demerge or dispose of all or a material part of its assets or (ii) that the Articles of Association of the Company are not amended in a manner that will adversely affect the rights of the Secured Parties/without the prior consent of the Security Agent.

## 9. POWER OF ATTORNEY

- 9.1 The Pledgor irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for the Pledgor and in its name and on its behalf:
- a) to do such things and take such action as is set forth in Clause 7.1; and
  - b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 7.1 and/or and do all such acts and things which the Pledgor is required to do and fail to do under this Pledge Agreement.

## 10. THE SECURITY AGENT

- 10.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Pledge Agreement in its own name or in the name of one or more named Secured Parties.
- 10.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Pledge Agreement shall be made to the Security Agent.
- 10.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

## 11. COSTS

- 11.1 Costs of the Secured Parties and the Security Agent. The Pledgor shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Pledge Agreement.

## 12. LAW AND JURISDICTION

- 12.1 Governing law and main jurisdiction. This Pledge Agreement shall be governed by Danish law. Save as provided for in Clause 12.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Pledge Agreement.
- 12.2 Alternative jurisdiction. Notwithstanding Clause 12.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Pledgor or its assets in any court or bailiff in any jurisdiction and to

commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.

- 12.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Pledge Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Pledgor with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

As Pledgor,  
DBB Jack-Up Services A/S:



Print name: JENS M. HAURUM  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:



Print name: JACOB ARÉN ANDERSEN  
Capacity: CEO

Print name:  
Capacity:

Jack-Up InvestCo 2 A/S  
Borneovej 28  
8000 Aarhus C  
Denmark

## NOTICE OF PLEDGE OF SHARES

We, DBB Jack-Up Services A/S, hereby notify the Company:

1. that pursuant to a pledge agreement dated \_\_\_ November 2015 (the "**Pledge Agreement**") our shares in the Company (including future shares and other present and future securities issued by the Company including warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company including all voting rights and rights to receive dividends, liquidation or redemption proceeds (jointly the "**Shares**"), presently nominally DKK shares of the Company, have been pledged with first priority in favour of Nordic Trustee A/S, company registration number (CVR) 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Pledge Agreement),
2. that, notwithstanding item 1, the voting rights on the Shares can be exercised by us, until the Company is notified to the contrary by the Security Agent,
3. that any other rights relating to the Shares can only be exercised with the prior written consent of the Security Agent,
4. that dividend and any other payments relating to the Shares can be paid to us, until the Company is notified to the contrary by the Security Agent;
5. that all share certificates and other instruments, which may be issued in relation to the Shares, immediately shall be delivered in original to the Security Agent; and
6. that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent.

The Company is requested to record the pledge in the Company's shareholders' register and to sign and forward the enclosed acknowledgement together with a certified copy of the Company's shareholders' register to us and to the Security Agent.

Dated: \_\_\_ November 2015

DBB Jack-Up Services A/S:



Print name: JEIK N. HANSEN  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

DBB Jack-Up Services A/S  
Borneovej 28  
8000 Aarhus C  
Denmark  
(the "Pledgor")

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
(the "Security Agent")

## ACKNOWLEDGEMENT OF PLEDGE OF SHARES

We, Jack-Up InvestCo 2 A/S (the "Company"), hereby confirm receipt of the notice dated \_\_\_ November 2015 from the Pledgor. The definitions in the notice are also used in this acknowledgement.

The Company confirms that it has been notified of the pledge over the Shares and confirms:

1. that the pledge has been recorded in the shareholders' register of the Company together with the name and address of the Security Agent and we enclose a certified copy of the shareholders' register;
2. that it has been recorded in the Company's shareholders' register that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent;
3. that the share capital represented by the Shares has been fully paid to the Company;
4. that the Company has not been informed of any other pledges of or encumbrances over the Shares;
5. that dividend and any other payments relating to the Shares can be paid to the Pledgor, until the Company is notified to the contrary by the Security Agent;
6. that the Company has not issued share certificates, but all share certificates and other instruments, which may be issued in relation to the Shares, immediately will be delivered in original to the Security Agent.

Dated: \_\_\_ November 2015

Jack-Up InvestCo 2 A/S:



Print name:

JENS M. HANSEN  
ATTORNEY IN FACT

Capacity:

Print name:

Capacity:

Jack-Up InvestCo 2 A/S  
Borneovej 28  
8000 Aarhus C  
Denmark

## NOTICE OF PLEDGE OF SHARES

We, DBB Jack-Up Services A/S, hereby notify the Company:

1. that pursuant to a pledge agreement dated 25 November 2015 (the "**Pledge Agreement**") our shares in the Company (including future shares and other present and future securities issued by the Company including warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company including all voting rights and rights to receive dividends, liquidation or redemption proceeds (jointly the "**Shares**"), presently nominally DKK shares of the Company, have been pledged with first priority in favour of Nordic Trustee A/S, company registration number (CVR) 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Pledge Agreement),
2. that, notwithstanding item 1, the voting rights on the Shares can be exercised by us, until the Company is notified to the contrary by the Security Agent,
3. that any other rights relating to the Shares can only be exercised with the prior written consent of the Security Agent,
4. that dividend and any other payments relating to the Shares can be paid to us, until the Company is notified to the contrary by the Security Agent;
5. that all share certificates and other instruments, which may be issued in relation to the Shares, immediately shall be delivered in original to the Security Agent; and
6. that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent.

The Company is requested to record the pledge in the Company's shareholders' register and to sign and forward the enclosed acknowledgement together with a certified copy of the Company's shareholders' register to us and to the Security Agent.

Dated: 25 November 2015

DBB Jack-Up Services A/S:



Print name: JENS N. HANSEN  
Capacity: ATTORNEY IN FACT

Print name: \_\_\_\_\_  
Capacity: \_\_\_\_\_

DBB Jack-Up Services A/S  
Borneovej 28  
8000 Aarhus C  
Denmark  
(the "Pledgor")

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
(the "Security Agent")

#### ACKNOWLEDGEMENT OF PLEDGE OF SHARES

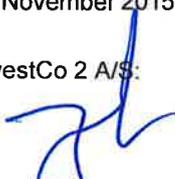
We, Jack-Up InvestCo 2 A/S (the "Company"), hereby confirm receipt of the notice dated 25 November 2015 from the Pledgor. The definitions in the notice are also used in this acknowledgement.

The Company confirms that it has been notified of the pledge over the Shares and confirms:

1. that the pledge has been recorded in the shareholders' register of the Company together with the name and address of the Security Agent and we enclose a certified copy of the shareholders' register;
2. that it has been recorded in the Company's shareholders' register that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent;
3. that the share capital represented by the Shares has been fully paid to the Company;
4. that the Company has not been informed of any other pledges of or encumbrances over the Shares;
5. that dividend and any other payments relating to the Shares can be paid to the Pledgor, until the Company is notified to the contrary by the Security Agent;
6. that the Company has not issued share certificates, but all share certificates and other instruments, which may be issued in relation to the Shares, immediately will be delivered in original to the Security Agent.

Dated: 25 November 2015

Jack-Up InvestCo 2 A/S:



Print name: JENS M. HAHR  
Capacity: ATTORNEY IN FACT

\_\_\_\_\_  
Print name:  
Capacity:

**EJERBOG**  
**JACK-UP INVESTCO 2 A/S, CVR-NR. 34589801**

**Selskabslovens § 50 (med storaktionæroplysninger, jf. selskabslovens § 56)**

Der er ikke udstedt ejerbeviser (aktiebrev).

Besidderens antal aktier	Aktiebeløb i DKK og stemmeret	Aktionærens/besidderens navn og bopæl/hjemsted og CVR-nr.	Dato for erhvervelse, afhændelse eller pantsætning	Noteringsdato	Anmærkninger (herunder oplysning om eventuel pantsætning)	Besiddelsesgrænser efter selskabslovens § 55
500.000	500.000	DBB Jack-Up Services A/S CVR-nr. 24 62 04 17 Borneovej 28 8000 Aarhus C	8. juni 2012	8. juni 2012	Samtlige kapitalandele er pantsat med første prioritet til fordel for Nordic Trustee A/S som sikkerhedsagent i henhold til særskilt pantsætningsaftale af 25. november 2015.	100 %

Samlet kapital: DKK 500.000

**Appendix 6:**  
**Security Agreement – WIND**

## SECURITY AGREEMENT

Concerning the vessel, WIND

between **DBB JACK-UP SERVICES A/S**  
as pledgor and assignor

and **NORDIC TRUSTEE A/S**  
as security agent

dated **25 November 2015**

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LAW FIRM

WWW.KROMANNREUMERT.COM

CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:

THOMAS KAAS

24 NOVEMBER 2015

MATTER ID. 1035260 TK/BRA

DOC. NO. 23446439-6

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**SCHEDULES**

Schedule 1	Notice of assignment of insurance
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## SECURITY AGREEMENT

This security agreement (the "**Security Agreement**") is made on 25 November 2015 by

1. **DBB Jack-Up Services A/S**, a Danish company with company registration number (CVR) 24620417 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Owner**"), as pledgor and assignor

and

2. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish "Rammeaftale"), the Super Senior Creditor has agreed to grant the Owner the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Owner a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Security Agreement is subject to the terms of the Intercreditor Agreement.
- 1.4 The Vessel. The Owner is the owner of the vessel, WIND, IMO No. 9107851, (the "**Vessel**") registered in the Danish International Ship Register ("**DIS**").
- 1.5 Owner's Mortgages. The Owner has issued (i) an Owner's Mortgage (in Danish: *ejerpantebrev*) originally registered 13 January 2012 in the amount of DKK 20,000,000, (ii) an Owner's Mortgage originally registered 13 January 2012 in the amount of DKK 30,000,000 and (iii) an Owner's Mortgage originally registered 4 July 2013 in the amount of DKK 92,850,000 over the Vessel in DIS.

### 2. DEFINITIONS

Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Security Agreement unless otherwise stated herein or the context otherwise requires.

- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Security Agreement:

"**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Owner as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Owner, subject to the terms and conditions set out therein.

"**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.

"**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.

"**Bondholders**" means the holders of the Bonds from time to time.

"**Bond Issue**" means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

"**Bond Issue Date**" has the meaning given to it in the Intercreditor Agreement.

"**Bond Obligations**" means the Owner's and the other Obligors' obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

"**Bonds**" means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by Owner pursuant to the Bond Agreement and any other Bonds that may be issued by the Owner from time to time as permitted by the terms of the Bond Agreement.

"**Insurance**" means all policies and contracts of insurance (including the Owner's right under all entries in any protection and indemnity association or Club) which are from time to time taken out by or on behalf of the Owner in respect of the Vessel (including all the benefits thereof, any claims of whatsoever nature, and in all moneys or proceeds arising or payable therefrom).

"**Intercreditor Agreement**" means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as Super Senior Creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

"**Obligors**" means the Owner, Jack-Up InvestCo 3 Plc., (registration no C 57037) incorporated in the Republic of Malta, and Jack-Up InvestCo 2 A/S (registration no 34589801)

"**Owner's Mortgages**" means the Owner's Mortgages set out in Clause 1.5 as the same may from time to time be amended, supplemented and varied, including any existing or future addenda thereto registered or to be registered over the Vessel in the DIS.

"**Permitted Liens**" means such maritime liens, retention rights or similar rights against the Vessel in favour of third parties which may arise in the ordinary course of operating the Vessel, provided however that such rights represent a Permitted Lien only if the underlying debt or payment obligation (i) has not yet fallen due for payment, or (ii) has been contested in good faith by the Owner by legal action;

"**Secured Documents**" means the Bond Finance Documents and the Super Senior Finance Documents.

"**Secured Obligations**" means the Super Senior Obligations and the Bond Obligations.

"**Secured Parties**" means the Super Senior Creditor and the Bond Finance Parties.

"**Security Assets**" means the Vessel, the Owner's Mortgages and the Insurance.

"**Super Senior Creditor**" means Spar Nord Bank A/S, CVR-no. 13737584 (and its successors, transferees and assigns).

"**Super Senior Working Capital Facility Agreement**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Finance Documents**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Obligations**" means the Obligors' obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilisations under the work-

ing capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any Obligor to the Super Senior Creditor under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Owner and/or the Bond Obligors.

"Trustee" means Nordic Trustee ASA.

2.2 Headings. In this Security Agreement clause headings are for ease of reference only.

### 3. PLEDGE OF OWNER'S MORTGAGES

3.1 Pledge. As security for the fulfilment of the Secured Obligations, the Owner hereby pledges (in Danish: *håndpantsetter*) the Owner's Mortgages with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties.

3.2 Increase of Owner's Mortgages. The Owner shall procure that the Owner's Mortgages shall be increased in accordance with clause 13.4.11 of the Bond Agreement.

### 4. ASSIGNMENT OF INSURANCE

4.1 Assignment. As security for the fulfilment of the Secured Obligations, the Owner hereby assigns with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Insurance.

4.2 Payment of Insurance proceeds. All payments to be made under the Insurance shall be made to the Security Agent unless otherwise set forth in the loss payable and notice of cancellation clauses accepted by the Security Agent.

### 5. PERFECTION

5.1 Perfection - Owner's Mortgages. The Owner undertakes:

- a) immediately upon execution of this Security Agreement, to procure the registration of an addendum (in Danish: *allonge*) to each of the Owner's Mortgages whereby the Security Agent is named as beneficiary (in Danish: *meddelelsesberettigede*) under the Owner's Mortgages and the secured amounts are increased to DKK 298,412,000 in aggregate; and
- b) immediately following the registrations set out in paragraph (a) above, to deliver the original Owner's Mortgages to the Security Agent.

5.2 Perfection - Insurances. The Owner undertakes immediately upon execution of this Security Agreement:

- a) *Notice to insurers*. It will give notice in the form set out in Schedule 1 of the assignment of the Insurance under this Security Agreement to all insurers, underwriters, clubs and associations providing insurance for the Vessel;
- b) *Mortgagee insured*. It will ensure that the Security Agent is named as mortgagee insured under the Insurance;
- c) *Endorsement*. It will procure that a loss payable and notice of cancellation clause in the form set out in Appendix A or B to Schedule 1 (as applicable) or in such other form as the Security Agent may agree is duly

endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurance; and

- d) *Letters of undertaking.* It will obtain or cause to be obtained from all underwriters who have insured the Vessel and all protection and indemnity and war risks associations in which the Vessel is entered, a letter of undertaking (including a notice of cancellation clause) in such form as may from time to time be required by the Security Agent.

## 6. CONTINUING SECURITY

6.1 Effective date. This Security Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.

6.2 No discharge. This Security Agreement will not be discharged or affected by:

- a) any invalidity or unenforceability of the Owner's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
- b) any extensions or time granted to the Owner, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
- c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Security Agreement);
- d) the Owner, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
- e) any other act or omission of any kind by the Owner, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Owner's obligations under this Security Agreement.

6.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Security Agreement shall forthwith be in force notwithstanding any termination of this Security Agreement and/or the fulfilment of the Secured Obligations.

## 7. ENFORCEMENT

7.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties is entitled to exercise the rights given under this Security Agreement without obtaining a ruling or other basis of execution.

7.2 Enforcement steps - the Vessel. The Security Agent is entitled (but not obliged) to:

- a) take and enter into possession of the Vessel, at any time, where ever same may be, without legal process and without being responsible for loss or damage (save for loss or damage caused by the Security Agent's gross negligence or wilful misconduct) and the Owner or other person in possession or control of the Vessel shall forthwith upon demand of the Security Agent surrender to the Security Agent possession and control of the Vessel;
- b) by notice to the Owner request the crew to be ordered to remain on board or abandon the Vessel, that the masters of the Vessel be ordered to sail the Vessel to any port designated by the Security Agent and/or that the Owner do all such things as may be requested by the Security Agent;

- c) discharge, compound, release or compromise claims in respect of the Vessel which have given or may give rise to any charge or lien on the Vessel or which are or may be enforceable by proceedings against the Vessel;
- d) upon written notice to the Owner sell the Vessel at market price based on valuation without being responsible for loss or damage (save for loss or damage caused by the Security Agent's gross negligence or wilful misconduct) upon such terms and conditions as the Security Agent shall deem best, free from any claim of or by the Owner, at public auction or private sale at home or abroad and upon such terms as the Security Agent in its reasonable opinion may determine; and/or
- e) manage the Vessel and, pending sale of the Vessel, to insure, maintain and repair the Vessel, and to employ, sail or lay up the Vessel in such manner and for such period as the Security Agent, in its reasonable opinion shall deem expedient and for all the purposes aforesaid the Security Agent shall be entitled to do all acts and things incidental or conducive thereto and in particular (but without prejudice to the generality of the foregoing) to enter into such arrangements respecting the Vessel, its management, insurance, maintenance, repair, classification and employment in all respects as if the Security Agent was the owner of the Vessel, but without being responsible for any loss (save for loss caused by the Security Agent's gross negligence or wilful misconduct) incurred as a result of the Security Agent doing or omitting to do any such acts or things as aforesaid.

7.3 Enforcement steps - the Insurance. The Security Agent is entitled (but not obliged) to:

- a) require that all policies, contracts, certificates of entry and other records relating to the Insurance (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Security Agent;
- b) notify the insurers, underwriters, clubs and associations providing Insurance for the Vessel that all payments under the Insurance shall be paid to the Security Agent;
- c) if the Owner fails to, effect or keep in force the Insurance on the Vessel and such entries in protection and indemnity or war risks associations as the Security Agent in its reasonable opinion considers desirable and the Security Agent may (but shall not be obliged to) pay any unpaid premiums, calls or contributions (for the Owner's account);
- d) collect, recover, compromise and give a good discharge for any and all moneys or claims for moneys then outstanding or thereafter arising under the Insurance or any of them or any requisition compensation and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefore, including making proof of loss if the Owner fail to do so;
- e) enforce any and all of the Security Agent's or the Secured Parties' rights under this Security Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

## 8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Representations and warranties. The Owner represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Security Agreement:

- a) the Owner is the sole legal and beneficial owner of Security Assets; and
- b) the pledge granted under Clause 4.1 above creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Owner's Mortgages;
- c) the assignment granted under 4.1 above, creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Insurance; and

- d) the Security Assets are not subject to any encumbrances other than as set forth in this Security Agreement and except for Permitted Liens.

8.2 Undertakings. The Owner undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist and immediately procure the removal of any encumbrance on the Security Assets except as set out in this Security Agreement except for Permitted Liens;
- b) not to sell or otherwise dispose of the Security Assets fully or partly except as permitted under the Secured Documents;
- c) not to take or permit the taking of any action whereby the Security Assets or the interests of the Security Agent (on behalf on the Secured Parties) under this Security Agreement are materially and adversely affected; and
- d) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall reasonably request for the purpose of perfecting and exercising its rights under this Security Agreement.

## 9. POWER OF ATTORNEY

9.1 The Owner irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for the Owner and in its name and on its behalf:

- a) to do such things and take such action as is set forth in Clause 7; and
- b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 7 and/or and do all such acts and things which the Owner is required to do and fail to do under this Security Agreement.

## 10. THE SECURITY AGENT

10.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Security Agreement in its own name or in the name of one or more named Secured Parties.

10.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Security Agreement shall be made to the Security Agent.

10.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

## 11. COSTS

11.1 Costs of the Secured Parties and the Security Agent. The Owner shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Security Agreement.

## 12. LAW AND JURISDICTION

12.1 Governing law and main jurisdiction. This Security Agreement shall be governed by Danish law. Save as provided for in Clause 12.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Security Agreement.

# KROMANN REUMERT

- 12.2 Alternative jurisdiction. Notwithstanding Clause 12.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Owner or its assets in any court or bailiff in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 12.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Security Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Owner with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

As Owner,  
DBB Jack-Up Services A/S:



Print name: JENS M. MATHIESEN  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:



Print name: JACOB ARMANDSEN  
Capacity: C.E.O.

Print name:  
Capacity:

NOTICE OF ASSIGNMENT OF INSURANCE

VESSEL NAME	IMO NO.	OWNER
WIND	9107851	DBB Jack-Up Services A/S

Take notice that:

By a security agreement dated the date hereof (the "**Security Agreement**") made by us for the benefit of Nordic Trustee A/S, CVR 34705720, as security agent with its registered offices at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Security Agreement), we have assigned to the Security Agent on behalf of the Secured Parties all our right, title and interest in, to and under all policies and contracts of insurance and our rights under all entries in any Protection and Indemnity Association or Club and War Risk insurance which are from time to time taken out by us or for our benefit for the above vessel (the "**Vessel**") and its earnings and all the benefits thereof including all claims of whatsoever nature (together the "**Insurance**").

You are hereby irrevocably authorized and instructed to pay as from the date hereof all payments under (i) all Insurance, except entries in Protection and Indemnity Associations or Clubs or insurance effected in lieu of such entries, relating to the Vessel in accordance with the Loss Payable Clause in Appendix A of this notice; and (ii) all entries in Protection and Indemnity Associations of Clubs or insurance effected in lieu of such entries in accordance with the Loss Payable and Notice of Cancellation Clause in Appendix B of this notice.

You are hereby instructed to endorse the assignment, notice of which is given to you herein, on all policies or entries relating to the Vessel.

Dated: \_\_\_ November 2015

As Owner,  
DBB Jack-Up Services A/S

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

### HULL AND MACHINERY, HULL INTEREST AND WAR

VESSEL NAME	IMO NO.	OWNER
WIND	9107851	DBB Jack-Up Services A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees and to the Owner listed above as their interests may appear or order.

However, unless underwriters have been otherwise instructed by notice in writing from the Security Agent, in case of any loss involving any damage to the above Vessel or liability of the above Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner shall have first fully repaired the damage and paid the costs thereof or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay to the Owner (unless the Security Agent has otherwise instructed underwriters by notice in writing) as reimbursement therefore.

Notwithstanding the aforesaid, no payment may be made to the Owner in respect of any one or the aggregate of any damages to the Vessel, which involves loss of EUR 1,000,000 or more or its equivalent, except with the prior written consent of the Security Agent.

In the event of the actual total loss or agreed, compromised or constructive total loss or requisition of the Vessel payment shall be made to the Security Agent on behalf of the first mortgagees, for distribution by it to the first mortgagees and the Owner as their interest appears.

The Security Agent shall be advised:

- a) at least fourteen (14) days before cancellation of this Insurance may take effect;
- b) of any alteration in or termination of any such Insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;
- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such Insurance; and
- f) of renewal or replacement of such Insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

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The underwriters and the broker accept that payment by the Security Agent of any premium in respect of which the Owner is in default within (fourteen) 14 days after receipt of notice in such respect shall secure continued cover of the relevant Insurance.

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

### PROTECTION AND INDEMNITY

VESSEL NAME	IMO NO.	OWNER
WIND	9107851	DBB Jack-Up Services A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees and to the Owner listed above as their interests may appear or order except that, unless the underwriter, association or club has been otherwise instructed by notice in writing from the Security Agent, any loss may be paid directly to the person who has incurred the liability covered by this insurance, or to the Owner (unless the Security Agent has otherwise instructed underwriters by notice in writing) to reimburse the Owner for any loss, damage or expenses incurred by them and covered by this insurance provided the underwriter, association or club shall have first received evidence that the liability insured against has been discharged.

The Security Agent shall be advised:

- a) at least fourteen (14) days before a cancellation of this insurance may take effect;
- b) of any alteration in or termination of any such insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;
- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and
- f) of renewal or replacement of such insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

**Appendix 7:**

**Addendum to Owner's Mortgage DKK 20,000,000**

20.000,-

**2.3.4.C. Ejerpantebrev - skib**

Anmelderens navn, adresse og telefonnr.: Østjyds Bank A/S, Østergade 6-8,  
9550 Mariager, tlf. 98541411

**Ejerpantebrev i skib.**

Skibets anvendelse	Skibets navn	Skibets hjemsted
LASTSKIB	WIND	AARHUS
Kendingsbogstaver	Bruttoregistertonnage	Nettoregistertonnage
OXSW2	1159	347

**Underskrevne**

(Navn og adresse)

DBB Jack-Up Services A/S, Borneovej 28, 8000 Århus C

meddeler herved

**Kreditor**

mig/os selv eller den, til hvem dette pantebrev overdrages, panteret i ovennævnte skib uden personlig hæftelse for et beløb af

**Gældens størrelse**

kr. 20.000.000,00, skriver kroner totimillioner 00/100

**Rente- og betalingsvilkår**

Ved tvangsauktion over den/de pantsatte skib(e), forrentes ejerpantebrevet fra tvangsauktionstidspunktet, til betaling finder sted. Renten udgør 11 pct. pr. år over Nationalbankens diskonto på tvangsauktionstidspunktet.

**Opsigelse**

Dette pantebrev kan til enhver tid opsiges af kreditor eller debitor med 1 måneds varsel.

**Den/de pantsatte skib(e)**

Til sikkerhed for alle betalinger efter dette pantebrev giver jeg/vi herved kreditor panteret i det/de mig/os tilhørende 100/100 parter (hele skibet betegnes som 100/100 parter) i ovennævnte skib(e).

**Oprykkende panteret efter**

Panteretten er oprykkende for så vidt og efterhånden som foranstående eller sideordnede hæftelser efter deres indhold afdrages eller til et forud angivet bestemt tidspunkt helt indfries.

Foranstående pantehæftelser:

Opr. Kr. 75.000.000 skibspantebrev til Danmarks Skibskredit A/S, til rest pr. 01.12.2009, kr. 52.850.000

INDGÅET til SFS

18 MAJ 2010

Inr. OXSW2 bilag

INDGÅET til SFS  
indført i dagbogen

19 APR. 2010

Inr. OXSW2

db  
260

Sideordnede pantehæftelser:

Ingen

**Særlige bestemmelser**

Meddelelser i henhold til retsplejelovens § 544, stk. 2, og andre meddelelser, som ifølge lov eller praksis skal tilgå pantekreditor, bedes sendt til:

Østjyds Bank A/S  
Østergade 6-8  
9550 Mariager

der i øvrigt bemyndiges til på mine vegne at underskrive påtegninger af enhver art på nærværende pantebrev, herunder kvitterings-, transport-, moderations- og relaksationspåtegninger.

**Underskrifter**

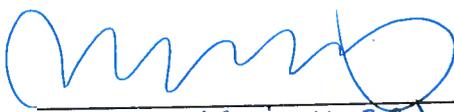
I øvrigt gælder nedenstående på side 3 trykte bestemmelser (Skibsregistrets pantebrevsformular B 5.1.).

Mariager, den 31/3 2010

DBB Jack-Up Services A/S

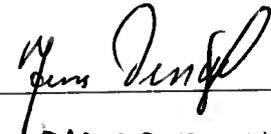
  
\_\_\_\_\_  
(Ove Eriksen)

afgivet 6.4.2010

  
\_\_\_\_\_  
(ADVOKAT HENRIK KLEIS)

**Vitterlighedspåtegning**

Til vitterlighed om ægte underskrift/underskrifter, dateringens rigtighed og udstederens/udstedernes myndighed:

Underskrift: 

Navn \_\_\_\_\_

Stilling \_\_\_\_\_

DANK DIREKTØR

Bopæl \_\_\_\_\_

ØSTERGADE 68, 9550 MARIAGER

Navn: \_\_\_\_\_

Underskrift \_\_\_\_\_

JENS VENDELBO

Navn \_\_\_\_\_

Stilling \_\_\_\_\_

Hans Poulsen

Landbrugskondechef

Finddalen 17

9550 Mariager

Bopæl \_\_\_\_\_

Underskrift \_\_\_\_\_

→ ER privat bopæl.

**SKIBSREGISTRETS PANTEBREVFORMULAR B.5.1.**

1. Erlægges kapital eller afdrag ikke til forfaldsdatoen, svares renter heraf til den dag, betalingen sker.
2. Betalinger efter dette pantebrev skal ske portofrit på kreditors bopæl eller et andet sted inden for landets grænser, der opgives af kreditor.
3. Dette pantebrev giver sikkerhed for skadesløs betaling af kapital, renter, strafrenter samt opsigelses-, søgsmåls- og inddrivelsesomkostninger, derunder advokatsalær og enhver udgift, kreditor måtte have i anledning af andre kreditorets eller skifterettens retsforfølgninger vedkommende pantet, derunder for anmeldelse i boer.
4. Panteretten efter dette pantebrev omfatter tillige maskiner, kedler, motorer, radioudstyr, ekkolod, fiskeredskaber, instrumenter og andet tilbehør, der er anskaffet på ejerens bekostning og bestemt til anbringelse i skibet, selv om det er midlertidigt adskilt fra skibet.

Er skibet registreret som skib under bygning, omfatter panteretten endvidere de til skibet anskaffede materialer, der er individualiseret inden for værftets område og påmærket som vedrørende skibet.

5. Panteretten efter dette pantebrev omfatter også det pantsattes forsikringssummer, herunder forsikring for interesse, samt eventuelt tilgodeskrevet andel i overskud, bonus eller lignende, som er indført på skibets konto hos vedkommende forsikringsselskab. Skibet skal til enhver tid holdes forsikret for fuld værdi mod enhver fare, imod hvilken forsikring sædvanlig tegnes, eller som særlig kræves af kreditor, herunder også mod krigsfare og mod fare i tilfælde af oplægning. Ligeledes skal sædvanlig forsikring i protectionclubs samt de lovpligtige forsikringer for mandskabet m.m. opretholdes. Alle præmier skal betales prompte ved forfaldstid. Kreditor forbeholder sig at godkende tegnede forsikringer og efter sit eget valg at kræve policerne forevist eller deponeret. Panteretten kan af kreditor anmeldes for vedkommende forsikringsselskaber.
6. I tilfælde af væsentlig misligholdelse af forpligtelserne ifølge nærværende pantebrev er gælden, om kreditor måtte fordre dette, straks eller til et af kreditor bestemt senere tidspunkt forfalden til betaling eller inddrivelse uden hensyn til mulig indrømmet uopsigelighed eller opsigelsesfrist. Væsentlig misligholdelse skal anses for indtrådt:
  - a) dersom renter eller afdrag udebliver over 7 dage efter forfaldsdagen – for terminsbetalingers vedkommende over 7 dage efter den første terminsdag. Hvis den syvende dag er en helligdag, grundlovsdagen den 5. juni eller en lørdag, udløber fristen først den følgende søgnedag,
  - b) dersom debitor standser sine betalinger, eller debtors bo kommer under offentlig skiftebehandling som konkursbo eller gældsfragåelsesbo,
  - c) dersom der gøres udlæg i skibet,
  - d) dersom der pådrages skibet søpanterrettigheder, der ikke dækkes af tegnede forsikringer, og som ikke berigtiges senest 14 dage efter, at debitor er kommet til kundskab om dem, eller dersom der måtte blive pådraget skibet restancer udover 14 dage fra forfaldstid for gæld til bedre eller lige prioriterede pant-havere,
  - e) dersom debitor måtte afhænde skibet,
  - f) dersom skibet ikke opretholdes i sin klasse, eller i øvrigt ikke vedligeholdes i god og sødygtig stand, eller kreditor eller hans befuldmægtigede nægtes adgang til at besigtige skibet,
  - g) dersom forsikring for enhver sædvanlig fare ikke måtte blive opretholdt, eller præmier ikke måtte blive betalt ved forfaldstid,
  - h) dersom skibet, uanset af hvilken grund, måtte miste retten til at føre dansk flag
  - i) eller dersom der måtte opstå en udslettelsesgrund, der ikke hæves senest 14 dage efter, at kreditor skriftligt har påberåbt sig denne over for pantsætteren.

Udsendelse af meddelelse til panttagerne i henhold til sølovens § 20 om udslettelse af skibsregistret medfører dog, at kreditor altid straks og uden opsigelse kan betragte gælden ifølge nærværende pantebrev som forfalden, medmindre kreditor ved påtegning på nærværende pantebrev giver afkald derpå.

7. Udlæg såvel som arrest skal straks kunne foretages i pantet, hvor det findes, uden at være begyndt på debtors bopæl eller forretningssted, ligesom udlægget kan ske på debtors bopæl eller forretningssted, uden at skibet behøver at være til stede i retskredsen eller at berigtiges eller vurderes.

Efter foretaget udlæg kan auktionen afholdes af fogeden i den retskreds, hvor udlægget er gjort.

**AFVISNINGSPÅTEGNING****Anmeldt til registrering**

19-04-2009 db.nr. 860

**AFVIST, da der ikke er indsendt samtykke til registrering fra de berettigede i henhold til registreret pantsætningsforbud**

Kendingsbogstaver: OXSW2

Skibsregistret, 2.september 2010

  
Rali Nielsen

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6

Registrering af nærværende ejerpartsbevis tiltrædes

13/1 - 2012

Danmarks Skibskredit A/S  
Sankt Annæ Plads 3  
1250 København K



Peter Hauskov



Marcus Christensen

INDCÅET I SFS  
indført i dagbogen

for OKSW 2

**REGISTRERINGSPÅTEGNING****Anmeldt til registrering**

13-01-2012 db.nr. 123

**Registreret**

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

**Skibsregistret**

Lis Dvinge



MSL

Anmelder:  
Advokat Henrik Frandsen  
DELACOUR advokatfirma  
Åboulevarden 11, 8000 Aarhus C

**ALLONGE**

til ejerpantebrev kr. 20.000.000,00 med pant i **OXSW2 WIND**

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Nærværende ejerpantebrev respekterer fremover følgende foranstående pantehæftelser:

Ejerpantebrev kr. 52.850.000,00 med meddelelse til Spar Nord Bank A/S

Sideordnede pantehæftelser: Ingen

Da nærværende ejerpantebrev er overdraget (håndpantset) til Spar Nord Bank A/S bedes følgende registreret:

Meddeleler i henhold til retsplejelovens § 544 stk. 2 og andre meddeleler, der ifølge loven skal tilgå pantekreditor bedes fremsendt til:

Spar Nord Bank A/S  
Skelagervej 15  
Postboks 162  
9100 Aalborg

der bemyndiges til på vore vegne at underskrive påtegninger af enhver art i dette ejerpantebrev, herunder kvitterings-, transport-, moderations- og relaksationspåtegninger.

Øvrige i ejerpantebrevet værende vilkår og bestemmelser forbliver uændret gældende.

Denne påtegning er påført ejerpantebrevet på side 7-8.

INDGÅET til SFS  
indført i dagbogen

04 JULI 2013

2013011660

DB 1479

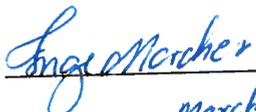
25.  
Aarhus, den juni 2013  
DBB Jack-Up Services A/S

  
\_\_\_\_\_  
Vagn Lehd Møller  
Formand for bestyrelsen

  
\_\_\_\_\_  
Thorsten Henrik Jalk  
Direktør

Til vitterlighed om underskrifternes ægthed, dateringens rigtighed og underskrivernes myndighed:

  
\_\_\_\_\_  
Navn: Rasmus Møllebach  
Stilling: Økonomidirektør  
Adresse: Gl. Østergårdsvej 70  
8370 Malling

  
\_\_\_\_\_  
Navn: Inge Marcher  
Stilling: Bogholder  
Adresse: Rønsøvej 94  
8670 Lønbj.

**REGISTRERINGSPÅTEGNING****Anmeldt til registrering**

04-07-13 db.nr. 1479

**Registreret**

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret

Mette Stensby Lange



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**Anmelderens navn, adresse og  
telefonnummer:**

Kromann Reumert  
Advokat Thomas Kaas  
Sundkrogsgade 5  
2100 København Ø  
Tlf.: 70121211

**Meddelelsesberettigedes adresse:**

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

ALLONGE NR. 2 TIL

EJERPANTEBREV I SKIB STORT DKK 20.000.000,00 MED PANT I WIND, KENDINGSBOGSTAVER OXSW2 ("SKIBET") MED HJEMSTED I AARHUS, UDSTEDT AF DBB JACK-UP SERVICES A/S OPRINDELIGT ANMELDT TIL REGISTRERING DEN 13. JANUAR 2012, DAGBOGSNR. 123, INKLUSIVE TRYKTE BESTEMMELSER OG TILHØRENDE ALLONGER ("EJERPANTEBREVET").

1. Definitioner. Definitioner anvendt i Ejerpantebrevet anvendes tillige i denne Allonge.
2. Ændring af meddelelsesberettigede. Undertegnede, Spar Nord Bank A/S, anmoder hermed om og tiltræder at blive udslettet som modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger af enhver art på Ejerpantebrevet.

Følgelig bedes meddelelser i henhold til retsplejelovens § 544, stk. 2 og andre meddelelser, der ifølge loven skal tilgå pantekreditor fremsendt til:

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

der bemyndiges til på vore vegne at underskrive påtegninger af enhver art Ejerpantebrevet, herunder kvitterings-, transport-, moderations- og relaksationspåtegninger.

3. Prioritet. Ejerpantebrevet skal have 3. prioritet i Skibet og respekterer (i) ejerpantebrev stort DKK 248.412.000 oprindeligt anmeldt til registrering den 4. juli 2013, dagbogsnr. 1478, med tilhørende allonger og (ii) ejerpantebrev stort DKK 30.000.000 oprindeligt anmeldt til registrering den 13. januar 2012, dagbogsnr. 125, med tilhørende allonger.
4. Øvrige bestemmelser. Ejerpantebrevets øvrige bestemmelser, herunder bestemmelserne i tilhørende allonger, med de ændringer der følger af ovenstående, fortsat være gældende.

Som udsteder:

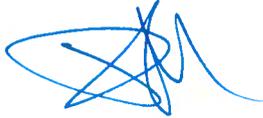
København, 25/11-15  
Sted og dato

  
DBB Jack-Up Services A/S  
VAGN L. MØLLER

  
THORSTEN JALK

Til vittelse om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: Rasmus Mühlebach  
Stilling: CLO  
Bopæl: Krekørvangen 42  
Postnr./By: 8340 Malling



Navn: JENS MICHAEL HAARUM.  
Stilling: CFO  
Bopæl: Lynsgårdsvej 26  
Postnr./By: 8600 Silkeborg



Som udtrædende modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger:

AALBORG 24.11.15

Sted og dato

Anne-Mette Døber 746  
Kundechef  
SPAR NORD BANK A/S  
9100 Aalborg

Gunner Krag 99  
Direktør  
SPAR NORD BANK A/S  
9100 Aalborg

Til vitterlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: Poul Jensen  
Stilling: Afdelingsdirektør  
Bopæl: SPAR NORD BANK A/S  
9100 Aalborg  
Postnr./By: \_\_\_\_\_

Navn: Lars Holt  
Stilling: Kundechef  
Bopæl: Gustav Zimmervej 4  
Nørhøne, 9400 Vadum  
Postnr./By: \_\_\_\_\_

## REGISTRERINGSPÅTEGNING

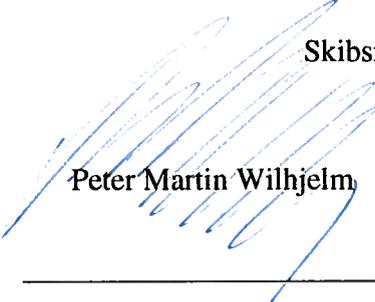
**Anmeldt til registrering**

26-11-2015 db.nr. 3267

**Registreret**

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret



Peter Martin Wilhjelms



Mette Stensby Lange

---

**Appendix 8:**  
**Owner's Mortgage DKK 248,412,000**

-1

52900



Anmelderens navn, adresse og telefonnummer:

DELACOUR Advokatpartnerselskab  
Advokat Henrik Frandsen  
Aaboulevarde 11, 8000 Aarhus C,  
tlf: 70 11 11 22



### Ejerpantebrev i skib

Skibets anvendelse	Skibets navn	Skibets hjemsted
Lastskib	WIND	AARHUS
Kendingsbogstaver	Bruttoregister-tonnage	Nettoregister-tonnage
OXSW2	1159	347

Underskrevne

DBB Jack-Up Services A/S  
Borneovej 28  
8000 Aarhus C

meddeler herved mig/os selv eller den, til hvem dette pantebrev overdrages, panteret i ovennævnte skib uden personlig hæftelse for et beløb af

**1 Gældens størrelse**  
92.850.000

1.1 kr. 52.850.000,00 skriver kroner femtitommillionerottehundredefemtisinde 00/100, uden personligt gældsansvar for mig/os for det anførte beløb i tilfælde af pantebrevets overdragelse til andre, være sig til ejendom eller sikkerhed.

**2 Rente- og betalingsvilkår**

2.1 Ved tvangsauktion over den/de pantsatte skib(e), forrentes ejerpantebrevet fra tvangsauktionstidspunktet, til betaling finder sted. Renten udgør 10 pct pr. år over Nationalbankens diskonto på tvangsauktionstidspunktet.

**3 Opsigelse**

3.1 Dette pantebrev kan til enhver tid opsiges af kreditor eller debitor med 3 måneders varsel.

INDGÅET til SFS  
indført i dagbogen  
04 JULI 2013

DB 1478

nr 2013011660



**4 Den/de pantsatte skib(e)**

4.1 Til sikkerhed for alle betalinger efter dette pantebrev giver jeg/vi herved kreditor panteret i det/de mig/os tilhørende 100/100 partner (hele skibet betegnes som 100/100 parter) i ovennævnte skib(e).

**5 Oprykkende panteret efter**

5.1 Panteretten er oprykkende for så vidt og efterhånden som foranstående eller sideordnede hæftelser efter deres indhold afdrages eller til et forud angivet bestemt tidspunkt helt indfries.

5.2 Foranstående pantehæftelser: Ingen.

5.3 Sideordnede pantehæftelser: Ingen.

**6 Særlige bestemmelser**

6.1 Meddelelser i henhold til retsplejelovens § 544, stk. 2, og andre meddelelser, som ifølge lov eller praksis skal tilgå pantekreditor, bedes sendt til:

Spar Nord Bank A/S  
Postboks 162  
9100 Aalborg

der bemyndiges til på mine vegne at underskrive påtegninger af enhver art på dette pantebrev, herunder kvitterings-, transport-, moderations- og relaxationspåtegninger.

6.2 I øvrigt underkaster jeg mig/vi os nedenstående på side 3 trykte bestemmelser (Skibsregistrets pantebrevsformular B 5.1.)

**7 Underskrifter**

Aarhus, den <sup>25.</sup> juni 2013

For DBB Jack-Up Services A/S



Vagn Lehd Møller  
Formand for bestyrelsen



Thorsten Henrik Jalk  
Direktør

8 **Vitterlighedspåtegning**

Underskrevne bekræfter herved, **at** ovenstående underskrift(er) er ægte, **at** dateringen er rigtig og **at** udstederen/udstederne er myndig(e).

Underskrift:





Stilling:

Økonomiinspektør

Bogholder

Bopæl:

Sl. Østergaardsvej 40  
8370 Malling

Rovnsivej 94  
8670 Låsby

Navn:

Rasmus Mühlebach

Inge L.B. Marcher

## SKIBSREGISTRETS PANTEBREVSFORMULAR B 5.1.

Erlægges kapital eller afdrag ikke til forfaldsdatoen, svares renter heraf til den dag, betalingen sker.

Betalinger efter dette pantebrev skal ske portofrit på kreditors bopæl eller et andet sted inden for landets grænser, der opgives af kreditor.

Dette pantebrev giver sikkerhed for skadesløs betaling af kapital, renter, strafrenter, samt opsigelses-, søgsmål- og inddrivelsesomkostninger, derunder advokatsalær og enhver udgift, kreditor måtte have i anledning af andre kreditors eller skifterettens retsforfølgninger vedkommende pantet, derunder for anmeldelse i boer.

4. Panteretten efter dette pantebrev omfatter tillige maskiner, kedler, motorer, radioudstyr, ekkolod, fiskeredskaber, instrumenter og andet tilbehør, der er anskaffet på ejerens bekostning og bestemt til anbringelse i skibet, selv om det midlertidig er adskilt fra skibet.

Er skibet registreret som skib under bygning, omfatter panteretten endvidere de til skibet anskaffede materialer, der er individualiseret inden for værftets område og påmærket som vedrørende skibet.

5. Panteretten efter dette pantebrev omfatter også det pantsattes forsikringssumme, herunder forsikring for inter-esse, samt eventuelt tilgodeskrevet andel i overskud, bonus eller lignende, som er indført på skibets konto hos vedkommende forsikringsselskab.

Skibet skal til enhver tid holdes forsikret for fuld værdi mod enhver fare, imod hvilken forsikring sædvanlig tegnes, eller som særlig kræves af kreditor, herunder også mod krigsfare og mod fare i tilfælde af oplægning. Ligeledes skal sædvanlig forsikring i protection clubs samt de lovpligtige forsikringer for mandskab m.m. opretholdes. Alle præmier skal betales prompte ved forfaldstid.

Kreditor forbeholde sig at godkende tegnede forsikringer og efter sit valg at kræve policerne forevist eller deponeret. Panteretten kan af kreditor anmeldes for vedkommende forsikringsselskaber.

6. I tilfælde af væsentlig misligholdelse af forpligtelserne ifølge nærværende pantebrev er gælden, om kreditor måtte fordrø dette, straks eller til et af kreditor bestemt senere tidspunkt forfalden til betaling eller indrivelse uden hensyn til mulig indrømmet uopsigelighed eller opsigelsesfrist. Væsentlig misligholdelse skal navnlig anses for indtrådt:

- a) dersom renter eller afdrag udebliver over 7 dage efter forfaldsdagen – for terminsbetalingers vedkommende over 7 dage efter den første terminsdag. Hvis den syvende dag er en helligdag, grundlovsdagen den 5. juni eller en lørdag, udløber fristen først den følgende søgnedag.
- b) dersom debitor standser sine betalinger, eller debitorens bo kommer under offentlig skiftebehandling som konkursbo eller gældsfragælsesbo,
- c) dersom der gøres udlæg i skibet,

- d) dersom der pådrages skibet søpanterrettigheder, der ikke dækkes af tegnede forsikringer, og som ikke berigtiges senest 14 dage efter, at debitor er kommet til kundskab om dem, eller dersom der måtte blive pådraget skibet restancer udover 14 dage fra forfaldstid for gæld til bedre eller lige prioriterede panthavere,

- e) dersom debitor måtte afhænde skibet,

- f) dersom skibet ikke opretholdes i sin klasse, eller iøvrigt ikke vedligeholdes i god og søsygtig stand, eller kreditor eller hans befuldmægtigede nægtes adgang til at besigtige skibet,

- g) dersom forsikring for enhver sædvanlig fare ikke måtte blive opretholdt, eller præmier ikke måtte blive betalt ved forfaldstid,

- h) dersom skibet, uanset af hvilken grund, måtte miste retten til at føre dansk flag, eller dersom der måtte opstå en udslettelsesgrund, der ikke hæves senest 14 dage efter, at kreditor skriftligt har påberåbt sig denne over for pantsætteren.

Udsendelse af meddelelse til panthaverne i henhold til sølovens § 20 om udslettelse af skibsregistret medfører dog, at kreditor altid straks og uden opsigelse kan betragte gælden ifølge nærværende pantebrev som forfalden, medmindre kreditor ved påtegning på nærværende pantebrev giver afkald derpå.

7. Udlæg såvel som arrest skal straks kunne foretages i pantet, hvor det findes, uden at være begyndt på debitorens bopæl eller forretningssted, ligesom udlægget kan ske på debitorens bopæl eller forretningssted, uden at skibet behøver at være til stede i retskredsen eller at besigtiges eller vurderes.

Efter foretaget udlæg kan auktionen afholdes af fogeden i den retskreds, hvor udlægget er gjort.

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

04-07-13 db.nr. 1478

Registreret

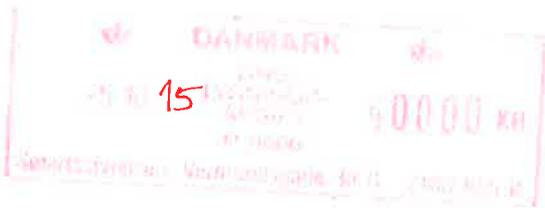
Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret

Mette Stensby Lange/ Raili Nielsen



Mette Stensby Lange



40.000,-

Afgift kr. 40.000

Side 6

Allonge til Skibsejerpantebrev stort kr. 52.850.000,00 udstedt af DBB Jack-Up Services A/S, Cpr/Cvr-nummer: 24620417, lyst første gang den 04-07-2013, med 3 prioritets panteret i båd Wind, kendingsbogstaver OXSW2, reg. under db.nr. 1478..

Anmelder: Spar Nord Bank A/S Spar Nord Storkundeafdeling Skelagervej 15 Postboks 162 9100 Aalborg Tlf.nr. 96344001

Allonge til ejerpantebrev

Nærværende skibsejerpantebrev, kr. 52.850.000,00, forhøjes herved med kr. 40.000.000,00 til i alt kr. 92.850.000,00 Skriver kroner: tooghalvfemsmillionerottetthundredeoghalvtredstusinde 00/100

Pantebrevets øvrige bestemmelser gentages i alle dets ord og punkter.

Dato: 9/7-2014

Side 6 af 6 sider.

Handwritten signatures in blue ink.

INDGÅET til SFS

2 OKT. 2015

DBB Jack-Up Services A/S Sign.: Thorsten Jalk og Vagn Møller

J.nr. OXSW2 bilag

Til vitterlighed om ægte underskrift/underskrifter, dateringens rigtighed og udstederens/udstedernes myndighed:

FSV ANGÅR VAGN MØLLER

Underskrift: Jane Petersen, Kundemedarbejder, Stilling: Joakim Larsens Vej 4 th. 2000 Frederiksberg, Adresse: (i blokbogstaver), Postnr./by: (i blokbogstaver)

Underskrift: Ole Bredvig, Kundemedarbejder, Stilling: (i blokbogstaver), Adresse: (i blokbogstaver), Postnr./by: (i blokbogstaver)

FSV ANGÅR Thorsten Jalk:

S. Larsen, Sanne Larsen 311 Kundemedarbejder Spar Nord Bank A/S 9100 Aalborg Bøgevej 11 9230 Sævnstrup

Gunnar Kluge, Gunnar Kluge, Direktør, Gluckevøj 21 9200 Aalborg SV

INDGÅET til SFS indført i dagbøger

P 2728 17 JULI 2014

J.nr.

OXSW2

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

17-07-2014 db.nr. 2728

Registreret

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

### Gældende anmærkninger for så vidt angår forhøjelsen

- 1) Ejerpantebrev 20.000.000,00 DKK.
- 2) Ejerpantebrev 30.000.000,00 DKK.

Skibsregistret

Karin Rungsted

Mette Stensby Lange

Karin Rungsted Mette Stensby Lange

155.562,1  
600

**Anmelderens navn, adresse og telefonnummer:**

Kromann Reumert  
Advokat Thomas Kaas  
Sundkrogsgade 5  
2100 København Ø  
Tlf.: 70121211

DANMARK  
15  
95500 KR

**Meddelelsesberettigedes adresse:**

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

DANMARK  
15  
90000 KR

ALLONGE NR. 2 TIL

EJERPANTEBREV I SKIB STORT DKK 92.850.000,00 MED PANT I WIND, KENDINGSBOGSTAVER OXSW2 ("SKIBET") MED HJEMSTED I AARHUS, UDSTEDT AF DBB JACK-UP SERVICES A/S OPRINDELIGT ANMELDT TIL REGISTRERING DEN 4. JULI 2013, DAGBOGSNR. 1478, INKLUSIVE TRYKTE BESTEMMELSER OG TILHØRENDE ALLONGER ("EJERPANTEBREVET").

1. Definitioner. Definitioner anvendt i Ejerpantebrevet anvendes tillige i denne Allonge.
2. Ændring af meddelelsesberettigede. Undertegnede, Spar Nord Bank A/S, anmoder hermed om og tiltræder at blive udslettet som modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger af enhver art på Ejerpantebrevet.

Følgelig bedes meddelelser i henhold til retsplejelovens § 544, stk. 2 og andre meddelelser, der ifølge loven skal tilgå pantekreditor fremsendt til:

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

der bemyndiges til på vore vegne at underskrive påtegninger af enhver art Ejerpantebrevet, herunder kvitterings-, transport-, moderations- og relaksationspåtegninger.

3. Forhøjelse af pantesummen. I forbindelse med den yderligere pantsætning forhøjes Ejerpantebrevet med DKK 155.562.000 til DKK 248.412.000 og bestemmelsen i pkt. 1 på Ejerpantebrevets side 1 ændres således, at den fremover lyder:

**"1 Gældens størrelse**

1.1 DKK 248.412.000, skriver Danske kroner tohundredefiretjottemillionerfirehundredetolv tusinde 00/100, uden personligt gældsansvar for mig/os for det anførte beløb i tilfælde af pantebrevets overdragelse til andre, være sig til ejendom eller sikkerhed."

4. Rådighedsindskrækning. Udsteder anmoder om og tiltræder at følgende bestemmelse registreres på Skibets registreringsblad som rådighedsindskrækning i Dansk International Skibsregister (DIS):

INDGÅET til SFS  
indført i dagbogen  
26 NOV. 2015  
3268  
3269  
J.nr. OXSW2

"Udsteder forpligter sig til ikke - uden forudgående skriftligt samtykke fra Nordic Trustee A/S - at belaste skibet med yderligere panterrettigheder eller andre rettigheder, der for at opnå beskyttelse mod tredjemand skal registreres i Skibsregisteret."

5. Prioritet. Ejerpantebrevet skal have 1. prioritet i Skibet.
6. Afgift. Ved registrering af denne allonge til Ejerpantebrevet betales afgift på DKK 155.562,- beregnet som et DKK beløb efter afrunding svarende til 1 promille af DKK 155.562.000 og beregnet af det beløb, hvormed pantesummen er forhøjet.
7. Øvrige bestemmelser. Ejerpantebrevets øvrige bestemmelser, herunder bestemmelserne i tilhørende allonger, med de ændringer der følger af ovenstående, fortsat være gældende.

Som udsteder:

København 25/11-15

Sted og dato

  
DBB Jack-Up Services A/S  
VAGN L. MØLLER

  
THORSTEN JACK

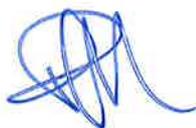
Til vitterlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: Rasmus Mühlebach

Stilling: CLO

Bopæl: Knekkørvangen 42

Postnr./By: 8340 Malling



Navn: JENS MICHAEL HANSEN

Stilling: CFU

Bopæl: Lynggårdsvej 26

Postnr./By: 8600 Silkeborg



Som udtrædende modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger:

AALBORG 24.11.15

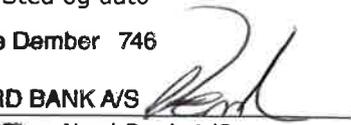
Sted og dato

Anne-Mette Dember 746

Kundechef

SPAR NORD BANK A/S

9100 Aalborg



Gunnar Klug 69

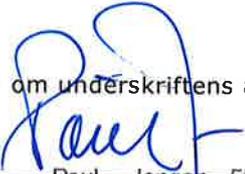
Direktør

SPAR NORD BANK A/S

9100 Aalborg

Til vittærlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn:



Poul Jensen 55

Navn:



Stilling:

Afdelingsdirektør

Stilling:

Lars Holt

Bopæl:

SPAR NORD BANK A/S

Bopæl:

Kundechef

Postnr./By:

9100 Aalborg

Gustav Zimmervej 4  
Nørhøne, 9420 Vadum

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

26-11-2015 db.nr. 3268+3269+3272

Registreret, tillige med rådighedsindskrænkning

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

**Gældende anmærkninger:**

- 1) Ejerpantebrev 30.000.000,00 DKK.

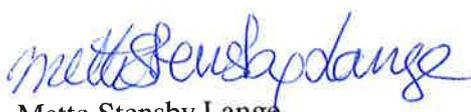
**Annulerede anmærkninger:**

- 1) Ejerpantebrev 20.000.000,00 DKK.

Skibsregistret



Peter Martin Wilhjelm



Mette Stensby Lange

INDGÅET til SFG  
indført i dagbogen

1 DEC. 2015 / 3307

J.nr. OXSW2

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

01-12-2015 db.nr. 3307

Registreret

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

**Annullerede anmærkninger:**

- 1) Ejerpantebrev 30.000.000,00 DKK.

Skibsregistret



Peter Martin Wilhjelm



Mette Stensby Lange

---

Mette Stensby Lange

**Appendix 9:**  
**Owner's Mortgage DKK 30,000,000**

30.000



Melderens navn, adresse og telefonnr.:  
Advokat Henrik Frandsen  
Delacour Dania Advokatfirma  
Lille Torv 6, 8000 Århus C, tlf: 70 11 11 22

### Ejerpantebrev i skib

Skibets anvendelse	Skibets navn	Skibets hjemsted
Lastskib	WIND	Aarhus
Kendingsbogstaver	Bruttoregister-tonnage	Nettoregister-tonnage
OXSW2	1159	347

Underskrevne

**B**  
DJB Jack-Up Services A/S  
Borneovej 28,  
8000 Århus C

meddeler herved mig/os selv eller den, til hvem dette pantebrev overdrages, panteret for et beløb af kr. 30.000.000, skriver tretmillioner kr., uden personligt gældsansvar for mig/os for det anførte beløb i tilfælde af pantebrevets overdragelse til andre, være sig til ejendom eller sikkerhed.

Rentevilkår: Ejerpantebrevet forrentes ikke.

Dette pantebrev kan til enhver tid opsiges af kreditor eller debitor med 3 måneders varsel.

Til sikkerhed for alle betalinger efter dette pantebrev giver jeg/vi herved kreditor 3. prioritets panteret i det/de mig/os tilhørende 100/100 parter (hele skibet betegnes som 100/100 parter) i ovennævnte skib(e)

Panteretten er oprykkende, forsåvidt og efterhånden som foranstående eller sideordnede hæftelser efter deres indhold afdrages eller til et forud angivet bestemt tidspunkt helt indfries

21004726  
INDGÅET til SFS  
indført i dagbogen  
12.5  
20 APR. 2010  
i nr. OXSW2

Foranstående pantehæftelser:

2

Opr. kr. 75.000.000 skibspantebrev til Danmarks Skibskredit A/S, til rest pr. 01.12.2009, kr. 52.850.000  
Kr. 20.000.000 ejerpantebrev med meddelelse til Østjysk Bank A/S

Sideordnede pantehæftelser:

Ingen

Meddelelser i henhold til retsplejelovens § 544, stk. 2, og andre meddelelser, som ifølge lov eller praksis skal tilgå kreditor, ønskes tilsendt Nordea Finans Danmark A/S, Helgeshøj Alle 21, 2630 Taastrup

der bemyndiges til på mine vegne at underskrive påtegninger af enhver art på dette pantebrev, herunder kvitterings-, transport-, moderations- og relaxationspåtegninger.

Løvrigt underkaster jeg mig/vi os nedenstående på side 3 trykte bestemmelser (Skibsregistrets pantebrevsformular B 5.1.).

Ove Eriksen for DBB Jack-Up Services A/S

Århus d. 19. april 2010



DBB Jack-Up  
Services A/S  
Borneovej 28  
8000 Aarhus C  
Tlf.: 87 30 84 00

Dato

*Henrik Kleis*  
16/12/11

**Henrik Kleis**  
Advokat (H)  
Lille Torv 6  
8000 Aarhus C

Underskrevne bekræfter herved, at ovenstående underskrift(er) er ægte, at dateringen er rigtig, og at udstederen/udstederne er myndig(e).

Navn

*Henrik Frandsen*  
Henrik Frandsen  
Advokat

Navn

*Inge Mercher*

Stilling

Lille Torv 6, Box 505  
8100 Århus C

Stilling

*Bogholder*

Adresse

Adresse

*Rovnsøvej 94, Låsby*  
8670 Låsby

Alle underskrifter, der ikke er absolut tydelige, skal gentages med blokskrift, stempel eller maskinskrift.

## SKIBSREGISTRETS PANTEBREVSFORMULAR B 5.1.

1. Erlægges kapital eller afdrag ikke til forfaldsdatoen, svares renter heraf til den dag, betalingen sker.
2. Betalinger efter dette pantebrev skal ske portofrit på kreditors bopæl eller et andet sted inden for landets grænser, der opgives af kreditor.
3. Dette pantebrev giver sikkerhed for skadesløs betaling af kapital, renter, strafrenter, samt opsigelses-, søgsmål- og inddrivelsesomkostninger, derunder advokatsalær og enhver udgift, kreditor måtte have i anledning af andre kreditors eller skifterettens retsforfølgninger vedkommende pantet, derunder for anmeldelse i boer.
4. Panteretten efter dette pantebrev omfatter tillige maskiner, kedler, motorer, radioudstyr, ekkolod, fiskeredskaber, instrumenter og andet tilbehør, der er anskaffet på ejerens bekostning og bestemt til anbringelse i skibet, selv om det midlertidig er adskilt fra skibet.  
Er skibet registreret som skib under bygning, omfatter panteretten endvidere de til skibet anskaffede materialer, der er individualiseret inden for værftets område og påmærket som vedrørende skibet.
5. Panteretten efter dette pantebrev omfatter også det pantsattes forsikringssummer, herunder forsikring for inter-esse, samt eventuelt tilgodeskrevet andel i overskud, bonus eller lignende, som er indført på skibets konto hos vedkommende forsikringsselskab.  
Skibet skal til enhver tid holdes forsikret for fuld værdi mod enhver fare, imod hvilken forsikring sædvanlig tegnes, eller som særlig kræves af kreditor, herunder også mod krigsfare og mod fare i tilfælde af oplægning. Ligeledes skal sædvanlig forsikring i protection clubs samt de lovpligtige forsikringer for mandskab m.m. opretholdes. Alle præmier skal betales promte ved forfaldstid.  
Kreditor forbeholde sig at godkende tegnede forsikringer og efter sit valg at kræve policerne forevist eller deponeret. Panteretten kan af kreditor anmeldes for vedkommende forsikringsselskaber.
6. I tilfælde af væsentlig misligholdelse af forpligtelserne ifølge nærværende pantebrev er gælden, om kreditor måtte forlange dette, straks eller til et af kreditor bestemt senere tidspunkt forfalden til betaling eller indrivelse uden hensyn til mulig indrømmet uopsigelig eller opsigelsesfrist. Væsentlig misligholdelse skal navnlig anses for indtrådt:
  - a) dersom renter eller afdrag udebliver over 7 dage efter forfaldsdagen – for terminsbetalingers vedkommende over 7 dage efter den første terminsdag. Hvis den syvende dag er en helligdag, grundlovsdagen den 5. juni eller en lørdag, udløber fristen først den følgende søgndag.
  - b) dersom debitor standser sine betalinger, eller debitorens bo kommer under offentlig skiftebehandling som konkursbo eller gældsfragtelsesbo,
  - c) dersom der gøres udlæg i skibet,
  - d) dersom der pådrages skibet søpanterrettigheder, der ikke dækkes af tegnede forsikringer, og som ikke berigtiges senest 14 dage efter, at debitor er kommet til kundskab om dem, eller dersom der måtte blive pådraget skibet restancer udover 14 dage fra forfaldstid for gæld til bedre eller lige prioriterede panthavere,
  - e) dersom debitor måtte afhænde skibet,
  - f) dersom skibet ikke opretholdes i sin klasse, eller iøvrigt ikke vedligeholdes i god og søsygtig stand, eller kreditor eller hans befuldmægtigede nægtes adgang til at besigtige skibet,
  - g) dersom forsikring for enhver sædvanlig fare ikke måtte blive opretholdt, eller præmier ikke måtte blive betalt ved forfaldstid,
  - h) dersom skibet, uanset af hvilken grund, måtte miste retten til at føre dansk flag, eller dersom der måtte opstå en udslettelsesgrund, der ikke hæves senest 14 dage efter, at kreditor skriftligt har påberåbt sig denne over for pantsætteren.
7. Udlæg såvel som arrest skal straks kunne foretages i pantet, hvor det findes, uden at være begyndt på debitorens bopæl eller forretningssted, ligesom udlægget kan ske på debitorens bopæl eller forretningssted, uden at skibet behøver at være til stede i retskredsen eller at besigtiges eller vurderes.  
  
Efter foretaget udlæg kan auktionen afholdes af fogeden i den retskreds, hvor udlægget er gjort.

Udsendelse af meddelelse til panthaverne i henhold til sølovens § 20 om udslettelse af skibsregistret medfører dog, at kreditor altid straks og uden opsigelse kan betragte gælden ifølge nærværende pantebrev som forfalden, medmindre kreditor ved påtegning på nærværende pantebrev giver afkald derpå.

## AFVISNINGSPÅTEGNING

Anmeldt til registrering

20-04-2009 db.nr. 890

**AFVIST**, da der ikke er indsendt samtykke til registrering fra de berettigede i henhold til registreret pantsætningsforbud

Kendingsbogstaver: OXSW2

Skibsregistret, 2. september 2010



Raili Nielsen

INDGÅET I SFS  
indført i bogbogen

OXSW2

Registrering af nærværende ejerpankter tiltrædes

13/1 - 2012

Danmarks Skibskredit A/S  
Sankt Annæ Plads 3  
1250 København K

  
Peter Hauskov

  
Marcus Christensen

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

13-01-2012 db.nr. 125

Registreret

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret



Lis Dvinge



MSL

Anmelder:  
Advokat Henrik Frandsen  
DELACOUR advokatfirma  
Åboulevarden 11, 8000 Aarhus C

**ALLONGE**

til ejerpantebrev kr. 30.000.000,00 med pant i **OXSW2 WIND**

Nærværende ejerpantebrev respekterer fremover følgende foranstående pantehæftelser:

Ejerpantebrev kr. 52.850.000,00 med meddelelse til Spar Nord Bank A/S  
Ejerpantebrev kr. 20.000.000,00 med meddelelse til Spar Nord Bank A/S

Sideordnede pantehæftelser: Ingen

Øvrige i ejerpantebrevet værende vilkår og bestemmelser forbliver uændret gældende.

Denne påtegning er påført ejerpantebrevet på side 6-7.

Aarhus, den 25 juni 2013  
DBB Jack-Up Services A/S

Vagn Lehd Møller  
Formand for bestyrelsen

Thorsten Henrik Jalk  
Direktør

Til vitterlighed om underskrifternes ægthed, dateringens rigtighed og underskrivernes myndighed:

Navn: Rasmus Mikkelsen

Stilling: Økonomichef

Adresse: 61. Østergårdsvej 40  
8340 Malling

Navn: Inge Marcher

Stilling: Bogholder

Adresse: Rounsøvej 94  
8670 Låsby

**INDGÅET TIL SFS**  
indført i dagbogen

**04 JULI 2013**

i.nr.  
203011666

DB 1480

København, d. 13. juni 2013  
Nordea Finans Danmark A/S



Frank Bondorph



Per Sjørup Christiansen

Til vittelse om underskrifternes ægthed, dateringens rigtighed og underskrivernes myndighed:



Navn: Bo Germansen

Stilling: HR PARTNER

Adresse: A.C. MEYERS VÆNGE 5  
2450 KBH SV



Navn: KENNETH OSVOLD LARSEN

Stilling: KEY ACCOUNT MANAGER

Adresse: KROBAGRE 14  
8240 RISSKOV

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

04-07-13 db.nr. 1480

Registreret

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret



Mette Stensby Lange/ Railii Nielsen

Mette Stensby Lange

**Anmelderens navn, adresse og telefonnummer:**

Kromann Reumert  
Advokat Thomas Kaas  
Sundkrogsgade 5  
2100 København Ø  
Tlf.: 70121211

**Meddelelsesberettigedes adresse:**

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

ALLONGE NR. 2 TIL

EJERPANTEBREV I SKIB STORT DKK 30.000.000,00 MED PANT I WIND, KENDINGSBOGSTAVER OXSW2 ("SKIBET") MED HJEMSTED I AARHUS, UDSTEDT AF DBB JACK-UP SERVICES A/S OPRINDELIGT ANMELDT TIL REGISTRERING DEN 13. JANUAR 2012, DAGBOGSNR. 125, INKLUSIVE TRYKTE BESTEMMELSER OG TILHØRENDE ALLONGER ("EJERPANTEBREVET").

1. Definitioner. Definitioner anvendt i Ejerpantebrevet anvendes tillige i denne Allonge.
2. Ændring af meddelelsesberettigede. Undertegnede, Nordea Finans Danmark A/S, anmoder hermed om og tiltræder at blive udslettet som modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger af enhver art på Ejerpantebrevet.

På Ejerpantebrevets side 2 ændres "Nordea Finans Danmark A/S, Helgeshøj Alle 21, 2630 Taastrup" til:

"Nordic Trustee A/S, Weidekampsgade 14, 2300 København S"

3. Prioritet. Ejerpantebrevet skal have 2. prioritet i Skibet og respekterer ejerpantebrev stort DKK 248.412.000 oprindeligt anmeldt til registrering 4. juli 2013, dagbogsnr. 1478, med tilhørende allonger.
4. Øvrige bestemmelser. Ejerpantebrevets øvrige bestemmelser, herunder bestemmelserne i tilhørende allonger, med de ændringer der følger af ovenstående, fortsat være gældende.

Aarhus 30/11-15  
Sted og dato  
Thorsten Jalk  
Som udsteder  
THORSTEN JALK / VARNLENS MØLLE

INDGÅET til SFS  
indført i dagbogen

1 DEC. 2015 / 3306

J.nr. OXSW2

Til vitterlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: RASMUS MÖHLEBACH  
Stilling: CLO  
Bopæl: KREKÆRANGEN 42  
Postnr./By: 8340 MALLING

Navn: JENS M. HAURUM  
Stilling: CFO  
Bopæl: LYNGGAARDSVEJ 26  
Postnr./By: 8600 SILKEBORG

Som udtrædende modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger

TAASTRUP 25/11-15

Sted og dato



Nordea Finans Danmark A/S

CEO: FRANK BØRUP NIELSEN

Til vitterlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: Maria Juel Rasmussen

Navn: Nicklas Daniel Samuelsen

Stilling: Direktionsassistent

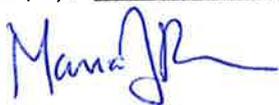
Stilling: Student Business Support

Bopæl: Broagergade 5, 2. tv.

Bopæl: Sønder Fasanvej 80G, st. tv.

Postnr./By: 1672 København V

Postnr./By: 2000 Frederiksberg



## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

01-12-2015 db.nr. 3306

Registreret

Type: Lastskib  
Navn: WIND  
Hjemsted: AARHUS  
Kendingsbogstaver: OXSW2

Skibsregistret



Peter Martin Wilhjelms



Mette Stensby Lange

---

**Appendix 10:**  
**Assignment Agreement in respect of Intragroup Loans**

## ASSIGNMENT AGREEMENT

### Concerning Intra-Group Loans

between **DBB JACK-UP SERVICES A/S**  
as assignor

and **NORDIC TRUSTEE A/S**  
as security agent

dated **25 November 2015**

---

LAW FIRM  
WWW.KROMANNREUMERT.COM  
CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:  
THOMAS KAAS

24 NOVEMBER 2015  
MATTER ID. 1035260 TK/PSK  
DOC. NO. 23447268-4

**CONTENTS**

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**SCHEDULES**

Schedule 1	Notice of assignment
Schedule 2	Acknowledgement of assignment

## ASSIGNMENT AGREEMENT

This assignment agreement (the "**Assignment Agreement**") is made on 25 November 2015 by

1. **DBB Jack-Up Services A/S**, a Danish company with company registration number (CVR) 24620417 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Assignor**"), as assignor

and

2. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish "Rammeaftale"), the Super Senior Creditor has agreed to grant the Assignor the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Borrower a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Assignment Agreement is subject to the terms of the Intercreditor Agreement.

### 2. DEFINITIONS

Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Assignment Agreement unless otherwise stated herein or the context otherwise requires.

- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Assignment Agreement:

"**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Assignor as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Assignor, subject to the terms and conditions set out therein.

"**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.

"**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.

"**Bondholders**" means the holders of the Bonds from time to time.

"**Bond Issue**" means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

"**Bond Issue Date**" has the meaning given to it in the Intercreditor Agreement.

"**Bond Obligations**" means the Assignor's and the other Obligor's obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid

interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

**"Bonds"** means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by Assignor pursuant to the Bond Agreement and any other Bonds that may be issued by the Assignor from time to time as permitted by the terms of the Bond Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as super senior creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

**"Intra-Group Debtor"** means any member of the Group, including Jack-Up InvestCo 2 A/S and Jack-Up InvestCo 3 Plc., which is a debtor in respect of any Intra-Group Loan.

**"Intra-Group Loans"** means any loans or credits (including principal and interest) owed by any member of the Group (other than the Assignor) to the Assignor from time to time, including the Intra-Group Loan Agreements, other than in the ordinary course of business of the Group.

**"Intra-Group Loan Agreements"** means (i) the loan in the amount of EUR 58,197,792 between the Assignor as lender and Jack-Up InvestCo 3 Plc. as borrower pursuant to a loan agreement dated the date hereof and (ii) the loan in the amount of DKK 467,570,240 between the Assignor as lender and Jack-Up InvestCo 2 A/S as borrower pursuant to a loan agreement dated the date hereof.

**"Obligors"** means the Assignor, Jack-Up InvestCo 3 Plc., (registration no C 57037) incorporated in the Republic of Malta, and Jack-Up InvestCo 2 A/S (registration no 34589801).

**"Secured Documents"** means the Bond Finance Documents and the Super Senior Finance Documents.

**"Secured Obligations"** means the Super Senior Obligations and the Bond Obligations.

**"Secured Parties"** means the Super Senior Creditor and the Bond Finance Parties.

**"Super Senior Creditor"** means Spar Nord Bank A/S, CVR-no. 13737584 (and its successors, transferees and assigns).

**"Super Senior Working Capital Facility Agreement"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Finance Documents"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Obligations"** means the Obligors' obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilisations under the working capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any such Obligor to the Super Senior Creditor under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the Bond Obligors.

**"Trustee"** means Nordic Trustee ASA.

2.2 Headings. In this Assignment Agreement clause headings are for ease of reference only.

## 3. ASSIGNMENT

- 3.1 First priority assignment. As security for the fulfilment of the Secured Obligations, the Assignor hereby assigns with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Intra-Group Loans.
- 3.2 Payments - Intra-Group Loan Agreements. All payments to be made by the Intra-Group Debtors under the Intra-Group Loan Agreements shall be made to such account as the Security Agent may nominate.
- 3.3 Payments - Other. Notwithstanding Clauses 3.1 and 3.2, the Assignor may receive payments in respect of other Intra-Group Loans than the Intra-Group Loan Agreements until an Event of Default has occurred and is continuing and the Security Agent gives notice to the contrary. At any time where an Event of Default has occurred and is continuing the Security Agent may notify the Assignor and the Intra-Group Debtors that all payments in respect of the relevant Intra-Group Loans (other than the Intra-Group Loan Agreements) shall be paid to such account(s) as the Security Agent may nominate.

## 4. PERFECTION

- 4.1 Perfection. The Assignor undertakes immediately upon execution of this Assignment Agreement:
- a) to give notice to the Intra-Group Debtors in the form set out in Schedule 1; and
  - b) to ensure that each Intra-Group Debtor signs and delivers to the Security Agent an acknowledgement in the form set out in Schedule 2.

## 5. CONTINUING SECURITY

- 5.1 Effective date. This Assignment Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.
- 5.2 No discharge. This Assignment Agreement will not be discharged or affected by:
- a) any invalidity or unenforceability of the Assignor's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
  - b) any extensions or time granted to the Assignor, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
  - c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Assignment Agreement);
  - d) the Assignor, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
  - e) any other act or omission of any kind by the Assignor, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Assignor's obligations under this Assignment Agreement.
- 5.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Assignment Agreement shall forthwith be in force notwithstanding any termination of this Assignment Agreement and/or the fulfilment of the Secured Obligations.

## 6. ENFORCEMENT

- 6.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to:
- a) collect any and all proceeds in respect of the Intra-Group Loans without being required to obtain any judicial settlement or order
  - b) enforce any and all of the Security Agent's or the Secured Parties' rights under this Assignment Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

## 7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 Representations and warranties. The Assignor represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Assignment Agreement:

- a) the Assignor is the sole legal and beneficial owner of Intra-Group Loans;
- b) the assignment granted under Clause 3.1 above creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Intra-Group Loan Agreements; and
- c) the Intra-Group Loans are not subject to any encumbrances other than as set forth in this Assignment Agreement.

- 7.2 Undertakings. The Assignor undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist and immediately procure the removal of any encumbrance on Intra-Group Loans except as set out in this Assignment Agreement;
- b) not to sell or otherwise dispose of the Intra-Group Loans fully or partly except as permitted under the Secured Documents;
- c) not to take or permit the taking of any action whereby the Intra-Group Loans or the interests of the Security Agent (on behalf on the Secured Parties) under this Assignment Agreement are materially and adversely affected except as permitted under the Secured Documents; and
- d) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall reasonably request for the purpose of perfecting and exercising its rights under this Assignment Agreement.

## 8. POWER OF ATTORNEY

- 8.1 The Assignor irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for the Assignor and in its name and on its behalf:

- a) to do such things and take such action as is set forth in Clause 6.1; and
- b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 6.1 and/or and do all such acts and things which the Assignor is required to do and fail to do under this Assignment Agreement.

9. THE SECURITY AGENT

- 9.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Assignment Agreement in its own name or in the name of one or more named Secured Parties.
- 9.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Assignment Agreement shall be made to the Security Agent.
- 9.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

10. COSTS

- 10.1 Costs of the Secured Parties and the Security Agent. The Assignor shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Assignment Agreement.

11. LAW AND JURISDICTION

- 11.1 Governing law and main jurisdiction. This Assignment Agreement shall be governed by Danish law. Save as provided for in Clause 11.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Assignment Agreement.
- 11.2 Alternative jurisdiction. Notwithstanding Clause 11.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Assignor or its assets in any court or bailiff in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 11.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Assignment Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Assignor with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

As Assignor,  
DBB Jack-Up Services A/S:



Print name: JENS M. HAURUM  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:



Print name: JACOB AREWANDER  
Capacity: C.F.O.

Print name:  
Capacity:

[Intra-Group Debtor  
Intra-Group Debtor's address]  
(the "Debtor")

## NOTICE OF ASSIGNMENT

We, DBB Jack-Up Services A/S, hereby notify the Debtor that pursuant to an assignment agreement dated \_\_\_ November 2015 (the "**Assignment Agreement**"), we have assigned with first priority to Nordic Trustee A/S, company registration number (CVR) 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Assignment Agreement) all our right, title and interest in and to any amounts owed by you from time to time under (i) the intra-group loan agreement entered into between DBB Jack-Up Services A/S as lender and you as borrower dated \_\_\_ (the "**Loan Agreement**") and (ii) any other intra-group loans to be granted by us to you (the "**Additional Intra-Group Loans**").

Under the terms of the Assignment Agreement:

1. All payments to be made by you under the Loan Agreement must be made to such account as the Security Agent may designate.
2. Upon notification to you from the Security Agent that an event of default has occurred and is continuing, all payments to be made by you under any Additional Intra-Group Loans must be made to such account as the Security Agent may from time to time designate.
3. No further assignments or security interests may be granted over the Loan Agreement or the Additional Intra-Group Loans or any payments thereunder to the Assignor without the prior written consent of the Security Agent.

Please sign and forward the enclosed acknowledgement to us and to the Security Agent.

Dated: \_\_\_ November 2015

DBB Jack-Up Services A/S:

Print name: JENS N. HAURUM  
Capacity: ATTORNEY IN FACT

\_\_\_\_\_  
Print name:  
Capacity:

DBB Jack-Up Services A/S  
Borneovej 28  
8000 Aarhus C  
Denmark  
(the "Assignor")

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
(the "Security Agent")

## ACKNOWLEDGEMENT OF ASSIGNMENT OF RIGHTS

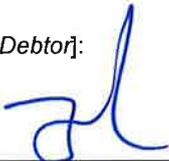
We refer to a notice dated \_\_\_\_ November 2015 (the "Notice of Assignment") regarding the assignment rights. The definitions in the notice are also used in this acknowledgement letter.

We confirm that we have been notified of the assignment of all payments due from time to time to the Assignor under the Loan Agreement and any Additional Intra-Group Loans and that:

1. the Notice of Assignment has been noted by us;
2. all payments to be made by us under the Loan Agreement will be made to such account as the Security Agent designates;
3. we are not aware of any other assignment of, or charge over, the Loan Agreement;
4. upon receipt of a written notice by the Security Agent stating that an event of default has occurred and is continuing, all payments to be made by us under any Additional Intra-Group Loans will be made to such account as the Security Agent may designate.

Dated: \_\_\_\_\_

[Intra-Group Debtor]:



Print name: JENS M. HØRUM  
Capacity: ATTORNEY IN FACT

Print name: \_\_\_\_\_  
Capacity: \_\_\_\_\_

**Appendix 11:**  
**Assignment Agreement in respect of Siemens Contract**

## ASSIGNMENT AGREEMENT

Concerning rights under the Siemens Contract

between **DBB JACK-UP SERVICES A/S**  
as assignor

and **NORDIC TRUSTEE A/S**  
as security agent

dated 25 November 2015

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LAW FIRM  
WWW.KROMANNREUMERT.COM  
CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:  
THOMAS KAAS

24 NOVEMBER 2015  
MATTER ID, 1035260 TK/BRA  
DOC. NO. 23440504-6

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**SCHEDULES**

Schedule 1	Notice of assignment of rights
Schedule 2	Acknowledgement of assignment of rights

## ASSIGNMENT AGREEMENT

This assignment agreement (the "**Assignment Agreement**") is made on 25 November 2015 by

1. **DBB Jack-Up Services A/S**, a Danish company with company registration number (CVR) 24620417 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Assignor**"), as assignor

and

2. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish: "Rammeaftale"), the Super Senior Creditor has agreed to grant the Assignor the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Borrower a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Assignment Agreement is subject to the terms of the Intercreditor Agreement.

### 2. DEFINITIONS

Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Assignment Agreement unless otherwise stated herein or the context otherwise requires.

- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Assignment Agreement:

"**Assigned Rights**" means any and all rights of the Assignor under Siemens Contract, including but not limited to any charter hire and any other amounts whatsoever due or becoming due from time to time to the Assignor arising out of or in connection with the Siemens Contract.

"**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Assignor as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Assignor, subject to the terms and conditions set out therein.

"**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.

"**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.

"**Bondholders**" means the holders of the Bonds from time to time.

"**Bond Issue**" means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

"**Bond Issue Date**" has the meaning given to it in the Intercreditor Agreement.

"**Bond Obligations**" means the Assignor's and the other Obligors' obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

"**Bonds**" means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by Assignor pursuant to the Bond Agreement and any other Bonds that may be issued by the Assignor from time to time as permitted by the terms of the Bond Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as super senior creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

"**Obligors**" means the Assignor, Jack-Up InvestCo 3 Plc., (registration no C 57037) incorporated in the Republic of Malta, and Jack-Up InvestCo 2 A/S (registration no 34589801)

"**Secured Documents**" means the Bond Finance Documents and the Super Senior Finance Documents.

"**Secured Obligations**" means the Super Senior Obligations and the Bond Obligations.

"**Secured Parties**" means the Super Senior Creditor and the Bond Finance Parties.

"**Siemens**" means Siemens Wind Power A/S.

"**Siemens Contract**" means the three year time charter contract entered into 19 May 2014 between the Assignor and Siemens concerning the vessel, WIND SERVER, expected to be commenced in March 2016.

"**Super Senior Creditor**" means Spar Nord Bank A/S, CVR-no. 13737584 (and its successors, transferees and assigns).

"**Super Senior Working Capital Facility Agreement**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Finance Documents**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Obligations**" means the Obligors' obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilisations under the working capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any such Obligor to the Super Senior Creditor under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the Bond Obligors.

"**Trustee**" means Nordic Trustee ASA.

2.2 Headings. In this Assignment Agreement clause headings are for ease of reference only.

## 3. ASSIGNMENT

- 3.1 First priority assignment. As security for the fulfilment of the Secured Obligations, the Assignor hereby assigns with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Assigned Rights.
- 3.2 Exercise of rights and Payments. Notwithstanding Clause 3.1, the Assignor may exercise all rights, powers, authorities and remedies and receive payments in respect of the Assigned Rights until an Event of Default has occurred and is continuing and the Security Agent gives notice to the contrary. At any time where an Event of Default has occurred and is continuing the Security Agent may notify the Assignor and Siemens that all rights, powers, authorities and remedies shall be exercised by the Security Agent (or only with the Security Agent's consent) and that all payments in respect of the Assigned Rights shall be paid to such account(s) as the Security Agent may nominate.

## 4. PERFECTION

- 4.1 Perfection. The Assignor undertakes immediately upon execution of this Assignment Agreement:
- a) to give notice to Siemens in the form set out in Schedule 1; and
  - b) to use its best efforts to ensure that Siemens signs and delivers to the Security Agent an acknowledgement in the form set out in Schedule 2.

## 5. CONTINUING SECURITY

- 5.1 Effective date. This Assignment Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.
- 5.2 No discharge. This Assignment Agreement will not be discharged or affected by:
- a) any invalidity or unenforceability of the Assignor's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
  - b) any extensions or time granted to the Assignor, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
  - c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Assignment Agreement);
  - d) the Assignor, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
  - e) any other act or omission of any kind by the Assignor, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Assignor's obligations under this Assignment Agreement.
- 5.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Assignment Agreement shall forthwith be in force notwithstanding any termination of this Assignment Agreement and/or the fulfilment of the Secured Obligations.

## 6. ENFORCEMENT

- 6.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to:
- a) collect any and all proceeds in respect of the Assigned Rights directly from Siemens without being required to obtain any judicial settlement or order; and
  - b) enforce any and all of the Security Agent's or the Secured Parties' rights under this Assignment Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

## 7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 Representations and warranties. The Assignor represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Assignment Agreement:

- a) the Assignor is the sole legal and beneficial owner of Assigned Rights;
- b) the Assigned Rights are not subject to any encumbrances other than as set forth in this Assignment Agreement; and
- c) the Assigned Rights and the Siemens Contract are in full force and effect in all material respects and have not been amended or waived in any respect.

- 7.2 Undertakings. The Assignor undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist and immediately procure the removal of any encumbrance on the Assigned Rights except as set out in this Assignment Agreement;
- b) not to sell or otherwise dispose of the Assigned Rights fully or partly;
- c) not to take or permit the taking of any action whereby the Assigned Rights or the interests of the Security Agent (on behalf on the Secured Parties) under this Assignment Agreement are materially and adversely affected;
- d) immediately to forward any material notices regarding the Assigned Rights to the Security Agent; and
- e) subject to Clause 3.2 (Exercise of rights and payments) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall request and which are required for the purpose of perfecting and exercising its rights under this Assignment Agreement.

## 8. POWER OF ATTORNEY

- 8.1 The Assignor irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for the Assignor and in its name and on its behalf:
- a) to do such things and take such action as is set forth in Clause 6.1; and
  - b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 6.1 and/or and do all such acts and things which the Assignor is required to do and fail to do under this Assignment Agreement.

## 9. THE SECURITY AGENT

- 9.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Assignment Agreement in its own name or in the name of one or more named Secured Parties.
- 9.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Assignment Agreement shall be made to the Security Agent.
- 9.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

## 10. COSTS

- 10.1 Costs of the Secured Parties and the Security Agent. The Assignor shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Assignment Agreement.

## 11. LAW AND JURISDICTION

- 11.1 Governing law and main jurisdiction. This Assignment Agreement shall be governed by Danish law. Save as provided for in Clause 11.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Assignment Agreement.
- 11.2 Alternative jurisdiction. Notwithstanding Clause 11.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Assignor or its assets in any court or bailiff in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 11.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Assignment Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Assignor with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

As Assignor,  
DBB Jack-Up Services A/S:

Print name: JENS M. HANSEN  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:

Print name: JACOB AREWANDER  
Capacity: CEO

Print name:  
Capacity:

Siemens Wind Power A/S  
Borupvej 16  
7330 Brande  
Denmark

## NOTICE OF ASSIGNMENT OF RIGHTS

We refer to the time charter contract entered into 19 May 2014 (the "**Contract**") between DBB Jack-Up Services A/S and you relating to the vessel WIND SERVER.

We notify you that by an assignment agreement dated \_\_\_\_ November 2015 (the "**Assignment Agreement**") we have assigned in favour of Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties as defined therein, all of our rights under the Contract.

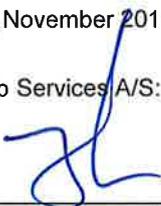
Under the terms of the Assignment Agreement:

1. upon notification to you from the Security Agent that an event of default has occurred and is continuing;
  - a) all payments to be made by you under the Contract must be made to such account as the Security Agent may from time to time designate; and
  - b) all rights, powers and authorities which we have or would at any later time have under or in connection with the Contract, shall be exercisable and enforceable by the Security Agent. For the avoidance of doubt, prior to your receipt of such a notification, all rights, powers, authorities and remedies shall remain enjoyed and exercised by us and you shall continue to deal with us in relation to the Contract.
2. No further assignments or security interests may be granted over the Contract or any payments thereunder to the Assignor without the prior written consent of the Security Agent.

Please sign and forward the enclosed acknowledgement to us and to the Security Agent.

Dated: \_\_\_\_ November 2015

DBB Jack-Up Services A/S:



Print name: **JENS M. H. DURUM**  
Capacity: **ATTORNEY IN FACT**

Print name:  
Capacity:

DBB Jack-Up Services A/S  
Borneovej 28  
8000 Aarhus C  
Denmark  
(the "**Assignor**")

Nordic Trustee A/S  
Weidekampsgade 14  
DK-2300 Copenhagen S  
Denmark  
(the "**Security Agent**")

## ACKNOWLEDGEMENT OF ASSIGNMENT OF RIGHTS

We refer to a notice dated \_\_\_\_ November 2015 (the "**Notice of Assignment**") regarding the assignment of rights under the time charter contract entered into 19 May 2014 between DBB Jack-Up Services A/S and us relating to the vessel WIND SERVER and we hereby confirm that we have received the Notice of Assignment.

Dated: \_\_\_\_\_

Siemens Wind Power A/S:

\_\_\_\_\_  
Print name:  
Capacity:

\_\_\_\_\_  
Print name:  
Capacity:

**Appendix 12:**

**Share Pledge in respect of shares in Jack-Up InvestCo 3 plc (BWC)**

## GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT (this "**Guarantee**") is made on 26 November, 2015 between:

- (1) **Capital Corporation Overseas Limited**, a company incorporated under the laws of Hong Kong with company number 2015741, as guarantor (the "**Guarantor**"); and
- (2) **Nordic Trustee A/S** a company incorporated under the laws of Denmark, with company registration number (CVR) 34705720, as security agent on behalf of the Secured Creditor(s) (the "**Security Agent**").

### WHEREAS:

- A. Pursuant to a bond loan agreement dated 25 November 2015 (as amended, restated, modified or supplemented from time to time, the "**Bond Agreement**") made between DBB Jack-Up Services A/S as issuer (the "**Issuer**") and Nordic Trustee ASA as bond trustee for the bondholders (the "**Trustee**"), the bondholders have made available to the Issuer a bond loan (with ISIN NO0010751332) with aggregate nominal value of EUR 100,000,000, subject to the terms and conditions of the Bond Agreement.
- B. Pursuant to a super senior working capital and guarantee facility agreement dated 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Super Senior Working Capital Facility Agreement** ") the Super Senior Creditor(s) have agreed to grant the Issuer a working capital (revolving credit) in the amount of DKK 75,000,000 and guarantee facility in the amount of DKK 55,000,000.
- C. The Issuer, the Trustee, the Security Agent, Spar Nord Bank A/S as super senior creditor and super senior agent, Jack-Up InvestCo 3 Plc and Jack-Up InvestCo 2 A/S as guarantors have entered into an intercreditor agreement dated 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Intercreditor Agreement**") regulating, inter alia, the parties' rights and obligations concerning certain security which is shared between the Bond Issue and the Super Senior Working Capital Facility.
- D. The Guarantor is holder of the JU Class Bonds issued by BWC under the JU Class Bond Agreement, such bonds constituting limited recourse obligations of BWC, relating to the Underlying Assets, with rights for the Guarantor to a redemption in-kind by way of the Underlying Assets.
- E. As security for any and all payment obligations of the Issuer under the Bond Agreement and other Bond Finance Documents and the Super Senior Working Capital Facility Agreement and other Super Senior Finance Documents (the "**Secured Debt**"), the Guarantor has agreed to grant this Guarantee to the Security Agent, for the benefit of the Secured Creditors.

### NOW THEREFORE:

#### 1 DEFINITIONS AND CONSTRUCTION

##### 1.1 Definitions. In this Guarantee:

**"Class JU Bond"** means the "Blue Water Capital S.A" Class JU Bond Floating Rate 2013/2018" non-convertible bond, issued as a result of the

Bond Issue, such Bond due on December 2018, aggregate face value of EUR 25,000,000.- (Euro twenty five million).

**"Event of Default"** shall mean any event of default under and as defined (or as otherwise described) in the Intercreditor Agreement.

**"Loan Agreements"** means (i) the Bond Agreement and (ii) the Super Senior Working Capital Facility Agreement and a "Loan Agreement" means any of them.

**"Security Period"** means the period beginning on the date of this Guarantee and ending on the date upon which the Secured Debt have been unconditionally and irrevocably paid and discharged in full in cash.

**"Underlying Assets"** means all the shares issued by Jack-Up Investco 3 Plc. which are owned by BWC at any time ("**Underlying Shares**").

- 1.2 Other definitions. Terms defined in the Intercreditor Agreement shall have the same meanings when used in this Guarantee (unless otherwise defined herein).

## 2 GUARANTEE

- 2.1 Guaranteed obligations. The Guarantor does hereby irrevocably and unconditionally:
- (a) guarantee to the Security Agent (for the benefit of the Secured Creditors) the due and punctual fulfilment of the Secured Debt; and
  - (b) undertake with the Security Agent that whenever the Issuer does not pay any amount when due under or in connection with any Loan Agreement, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor.

The obligations of the Guarantor under this Guarantee shall be joint and several with those of the Issuer under the Loan Agreements (Norwegian: "*selvskyldnerkausjon*") and not be regarded as a surety only.

- 2.2 Demand. The Guarantor undertakes immediately on written demand by the Security Agent from time to time to make payment in accordance with its obligations under Clause 2.1.

## 3 MISCELLANEOUS

- 3.1 Waiver of rights under Financial Agreement Act. If, and to the extent, the Financial Agreement Act is applicable to this Guarantee, the provisions of Sections 62-74 (both sections inclusive) of the Financial Agreement Act shall not apply to this Guarantee.
- 3.2 The Guarantor's aggregate liability under this Guarantee shall never exceed the aggregate amount of Euro 100 million plus DKK 130 million plus interest thereon and fees, costs, expenses and indemnities as set out in the Loan Agreements.
- 3.3 Continuing Guarantee. The security constituted by this Guarantee shall be a continuing security and shall extend to the ultimate balance of the

Secured Debt and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Debt and shall be effective until the Security Agent has confirmed in writing that the Secured Debt have been irrevocably discharged in full.

- 3.4 Covenants. The Guarantor acknowledges the terms of each of the Loan Agreements and agrees to comply with the terms of each Loan Agreement applicable to the Guarantor thereunder.
- 3.5 Finance Document. This Guarantee is a "Finance Document" under and as defined in each of the Loan Agreements.
- 3.6 Appropriations. Prior to the expiry of the Security Period, the Security Agent (on behalf of the Secured Creditors) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
  - (b) hold in an interest bearing suspense account any moneys received from the Guarantor or on account of any Guarantor's liability under this Guarantee.
- 3.7 Additional security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent or any Secured Creditor.

#### 4 WAIVERS FROM THE GUARANTOR

- 4.1 Deferral of Guarantor's rights. The Guarantor hereby waives:
- (a) any requirement that the Security Agent or any of the Secured Creditor in case of an Event of Default first have to make demand upon or seek to enforce remedies against the Issuer or any other person;
  - (b) until the expiry of the Security Period, any right to be indemnified by the Issuer or any other guarantor, to claim any contribution from any other guarantor of the Issuer's obligations under the Loan Agreements and/or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the Secured Creditors under the Loan Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Loan Agreements by the Security Agent or the Secured Creditors; and
  - (c) any right to claim reimbursement from the Issuer for any payments made hereunder until the expiry of the Security Period.
- 4.2 Waiver of defences. The obligations of the Guarantor under this Guarantee will not be invalidated by any act, omission, matter or thing which, but for this Clause 4.2, would invalidate any of its obligations under this Guarantee (without limitation and whether or not known to it or the Security Agent or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer, any other guarantor or other person;
- (b) the release of the Issuer, any other guarantor or any other person under the terms of any composition or arrangement with any creditor of any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer, any guarantor or other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, any other guarantor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Agreement, or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

## 5 RELEASE

This Guarantee shall remain in full force and effect until the expiry of the Security Period. Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantor, release the Guarantor from its obligations under this Guarantee; provided that if any discharge, release or arrangement (whether in respect of the obligations of the Guarantor or the Issuer or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 6 GOVERNING LAW AND JURISDICTION

- 6.1 Governing law. This Guarantee shall be governed by Norwegian law.
- 6.2 Jurisdiction. The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (*Oslo tingrett*) shall be the court of first instance.

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantor and the Security Agent.

For and on behalf of  
**Capital Corporation Overseas Limited**

For and on behalf of  
**Nordic Trustee A/S**

  
\_\_\_\_\_  
Signature

**RUIJIAO LIU**  
\_\_\_\_\_  
Name with block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name with block letters

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantor and the Security Agent.

For and on behalf of  
**Capital Corporation Overseas Limited**

For and on behalf of  
**Nordic Trustee A/S**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name with block letters

  
\_\_\_\_\_  
Signature

JACOB ARNTSEN  
\_\_\_\_\_  
Name with block letters



公司註冊處  
Companies Registry

押記詳情的陳述  
Statement of Particulars of Charge

表格  
Form **NM1**

公司編號 Company Number

2015741

註 Note

1 公司名稱 Company Name

Capital Corporation Overseas Limited  
(the "Transferor")

2 設立該項押記或證明該項押記的設立的文書 Instrument Creating or Evidencing the Charge

文書描述 Description of Instrument

(文書的經核證副本須連同本表格交付 A certified copy of the instrument must be delivered with this form)

Luxembourg transfer for security purposes agreement between the Transferor and the Transferee with respect to notes issued by Blue Water Capital S.A.

設立日期 Date of Creation

26	11	2015
日 DD	月 MM	年 YYYY

3 承按人或承押記人資料 Particulars of Mortgagee or Chargee

姓名/名稱 Name

Nordic Trustee A/S, acting in its capacity as Security Agent  
(the "Transferee")

地址 Address

Weidekampsgade 14, 2300 Kobenhavn S, Denmark

5 提交人資料 Presentor's Reference

姓名 Name: Linklaters  
代號 Code: N/A  
地址 Address: 10<sup>th</sup> Floor, Alexandra House,  
Chater Road,  
Hong Kong

電話 Tel: 2901 5214 傳真 Fax: 2810 8133

電郵 Email: Longman.hu@linklaters.com

檔號 Reference: L-222222

請勿填寫本欄 For Official Use

2015741

16 4 獲取財產的日期 Date of Acquisition of Property

N/A

N/A

N/A

日 DD

月 MM

年 YYYY

17 5 有關債權證應支付的佣金、津貼或折扣  
Commission, Allowance or Discount Payable in Relation to the Debenture

A. 款額 Amount

N/A

或 OR

B. 百分率 Percentage

N/A

9 簽署 Signed :

姓名 Name :

*Linklaters*  
Linklaters

日期 Date :

04 / 12 / 2015

日 DD / 月 MM / 年 YYYY

~~公司~~/~~承按人~~/~~承押記人~~\*  
(~~董事~~/~~公司秘書~~/~~授權代表~~\*)  
Company/~~Mortgagee~~/~~Chargee~~\*  
(~~Director~~/~~Company Secretary~~/  
Authorized Representative \*)

\*請刪去不適用者 Delete whichever does not apply

**LUXEMBOURG  
TRANSFER FOR SECURITY PURPOSES AGREEMENT**

**BETWEEN**

**CAPITAL CORPORATION OVERSEAS LIMITED**

**AS TRANSFEROR**

**And**

**NORDIC TRUSTEE A/S**

**AS TRANSFEREE**

**WITH RESPECT TO NOTES ISSUED BY**

**BLUE WATER CAPITAL S.A.**

**Dated 26 November 2015**

**Certified a true and complete  
copy of the original**



Eric Tan

Solicitor

For and on behalf of  
the Transferee

Date: 04 December 2015

**THIS TRANSFER FOR SECURITY PURPOSES OF NOTES AGREEMENT** (hereafter the "**Agreement**") is made on the date first above written.

**BETWEEN:**

- 1) **CAPITAL CORPORATION OVERSEAS LIMITED**, a private company limited by shares incorporated under the laws of Hong Kong, having its registered office at Flat/RM 15B-1 15/F Cheun Nang Plaza, 250 Hennessy Road, Hong Kong with registration number 2015741, (hereinafter referred to as the "**Transferor**");

**AND:**

- 2) **NORDIC TRUSTEE A/S**, a company incorporated under the laws of Denmark, having its registered office at Weidekampsgade 14, 2300 København S, Denmark with registration number 34705720, acting in its capacity as Security Agent (hereinafter referred to as the "**Security Agent**" or the "**Transferee**").

**IN THE PRESENCE OF:**

- 3) **BLUE WATER CAPITAL S.A.**, a limited liability company (*société anonyme de titrisation*) incorporated under the laws of Luxembourg, having its registered office at 50, route d'Esch, L-1470 Luxembourg and registered with the Luxembourg trade and companies register under number B 169926 acting in respect of the Compartment Shipping (hereinafter referred to as the "**Company**").

**RECITALS:**

**WHEREAS:**

- 1) The Transferor owns all the Notes (as defined below).
- 2) Pursuant a bond loan agreement dated 25 November 2015 entered into by Nordic Trustee ASA (the "**Trustee**") in its capacity as loan trustee on behalf of the Bondholders and DBB Jack-Up Services A/S, a private shipping company incorporated under the laws of Denmark, having its registered office situated at Borneovej 28, 8000 Aarhus C, Denmark with registration number 24620417 ("**DBB**") as borrower (the "**DBB Bond Loan Agreement**"), the Bondholders have agreed to purchase bonds in the "Bond Issue of EUR 100 million Senior Secured Callable Bonds 2015/2019" on the terms and conditions set out in the DBB Bond Loan Agreement.
- 3) Pursuant a Working Capital Facility Agreement dated 25 November 2015 entered into by Spar Nord Bank A/S in its capacity as lender/agent on behalf of lenders

and DBB, Spar Nord Bank A/S has agreed to provide the Working Capital Facility to DBB.

- 4) The Security Agent was appointed as security agent in the Intercreditor Agreement entered into between inter alia DBB, the Trustee, Spar Nord Bank A/S and the Security Agent.
- 5) The Transferor, in order to secure the prompt and complete satisfaction of the Secured Obligations as set forth herein has agreed to transfer the Notes together with the security rights securing the Notes for security purposes to the Security Agent acting on behalf of the Secured Creditors.
- 6) In order to secure the due and punctual payment and performance of all present and future obligations, including contingent obligations, which are owed or become owing by DBB under the DBB Bond Loan Agreement and under the Super Senior Facility Agreement and certain obligations of the Transferor vis-à-vis the Transferee in its capacity as Security Agent, the Transferor in order to secure the Secured Obligations as set forth herein has agreed to transfer the Notes together with the security rights securing the Notes for security purposes to the Transferee which will hold the benefit thereof for the Secured Creditors.

NOW, THEREFORE, the Parties have agreed as follows:

(1) **Definitions and interpretation**

- 1.1 Except as otherwise defined herein and except where the context shall otherwise require, all capitalised words and expressions defined or, as the case may be, construed in the Intercreditor Agreement shall have the same meaning or, as the case may be, constructions when used herein. In this Agreement:

<b>Bondholders</b>	Shall have the meaning set out in the DBB Bond Loan Agreement.
<b>Bond Finance Documents</b>	Means the Bond Finance Documents as defined in the Intercreditor Agreement.
<b>Business Day</b>	Means a day (other than Saturday or Sunday) on which banks are open for general business in Luxembourg and Oslo.
<b>Collateral Law</b>	Means the Luxembourg law dated 5 August 2005 relating to financial collateral arrangements (as amended from time to time).
<b>DBB Event of Default</b>	Means an Event of Default as defined in the Intercreditor Agreement.

<b>Enforcement Event</b>	Means that an Event of Default has occurred and that the Transferee has given the Notice of Default.
<b>Event of Default</b>	Shall have the meaning set out under clause 3 of this Agreement.
<b>Finance Documents</b>	Means this Agreement, the Guarantee Agreement, the Super Senior Finance Documents and the Bond Finance Documents.
<b>Future Notes</b>	Means any additional Notes issued hereafter to the Transferor with respect to the Shipping Compartment of the Company.
<b>Guarantee Agreement</b>	Means the guarantee agreement dated 25 November 2015 entered into by the Transferor as guarantor and the Transferee as Security Agent.
<b>Intercreditor Agreement</b>	Means the intercreditor agreement dated 25 November 2015 entered into by DBB, the Trustee, the Security Agent, Spar Nord Bank A/S as Super Senior Creditor and Super Senior Agent and the Guarantors (each party as defined therein).
<b>JU</b>	Means Jack-Up Investco 3 Plc., a private shipping company incorporated under the laws of Malta, having its registered office at 4, St Michael, Guze Galea Street, Qormi QRM 2107, Malta.
<b>Notes</b>	Means EUR 25,000,000 secured non-convertible notes due December 2018 of the Company as well as any additional Notes issued hereafter to the Transferor with respect to the Shipping Compartment of the Company (the “ <b>Future Notes</b> ”).
<b>Notice of Default</b>	A written notice served by the Transferee to the Transferor stating that an Event of Default has occurred and setting out the Event of Default.
<b>Redemption Rights</b>	Means the right of redemption of the holder of Notes under Clause 7.2 of the Terms and Conditions (or any similar conditions under any Future Notes) including the right at any time to call for an in-kind redemption in the form of the Underlying Assets.
<b>Related Assets</b>	Means all yield, dividends, interest and other monies payable in respect of the Notes and all other rights, benefits and proceeds of any nature whatsoever in respect of or derived from the Notes (whether by way of redemption, bonus, preference, option, substitution, sale, conversion or otherwise).
<b>Rights of Recourse</b>	Means all and any rights, actions and claims the Transferor may have against DBB or any other company, person or entity

having granted security or given a guarantee for the Secured Obligations or arising under or pursuant to the enforcement of the Transfer including, in particular, any rights of recourse the Transferor may have under the terms of article 2028 ss. of the Luxembourg Civil Code (including, for the avoidance of doubt, any right of recourse prior to enforcement), or any right of recourse by way of subrogation and any other similar right, action or claim under any applicable law.

<b>Register</b>	Register of holders of Notes.
<b>Secured Assets</b>	Means the Notes and all Related Assets, all income therefrom and proceeds thereof as well as any replacement asset.
<b>Secured Creditors</b>	Means the Secured Creditors as defined in the Intercreditor Agreement.
<b>Secured Obligations</b>	Means any existing and/or future obligations of the Transferor and DBB, whether joint or several, absolute or contingent, due or to become due, towards the Transferee, including without limitation any sums due by the Transferor or DBB to the Transferee under any of the Finance Documents, whether by way of principal, interest or otherwise, and all and any fees and/or expenses which the Transferee may hereafter incur in the protection, preservation or enforcement of its respective rights under the Finance Documents.
<b>Super Senior Facility Agreement</b>	Means the facility agreement dated 25 November 2015 entered into between the Issuer and Spar Nord Bank A/S as Super Senior Creditor and Super Senior Agent for any other Super Senior Creditor(s) whereby the Super Senior Creditors have agreed to grant to the Issuer a working capital loan in the amount of DKK 75,000,000, and a guarantee facility.
<b>Super Senior Finance Documents</b>	Means the Super Finance Documents as defined in the Intercreditor Agreement.
<b>Terms and Conditions</b>	Means the terms and conditions of the Notes as amended from time to time
<b>Transfer</b>	Means the transfer of title for security purposes ( <i>transfert de propriété à titre de garantie</i> ) to the Transferor of the Secured Assets and the assignment of the Underlying Assets Security under this Agreement.
<b>Underlying Shares</b>	Means all the shares issued by JU which are owned by the

Company at any time.

**Underlying Shares  
Security**

Means the pledge on Underlying Assets securing the obligations of the Company under the Notes pursuant to the Pledge of Shares Agreement entered into on 23 January 2014 between the Transferor as pledgee, the Company as pledgor and JU as company.

- 1.2 Unless a contrary indication appears, any reference in this Agreement to a person shall be construed so as to include their successors in title, permitted assignees and permitted transferees.
- 1.3 In this Agreement, any reference to (a) a “**Clause**” is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Agreement) (and in particular a “**Finance Document**” (without limitation)) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally, including in case of an increase of the Secured Obligations) from time to time. Clause headings are for ease of reference only.
- 1.4 Headings are for ease of reference only.
- 1.5 The singular form includes the plural and vice versa; the masculine form includes the feminine.
- 1.6 This Agreement may be executed in any number of counterparts and by way of facsimile or e-mail exchange of executed signature pages, all of which together shall constitute one and the same Agreement.

(2) **Transfer of title**

- 2.1 As security for the due and punctual payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of the Secured Obligations, the Transferor hereby transfers in accordance with the Collateral Law all the Secured Assets as continuing security in favour of the Transferee in its capacity as Security Agent for the due and punctual payment when due and discharge of all the Secured Obligations.
- 2.2 The Transferee accepts and the Company acknowledges the foregoing Transfer.
- 2.3 This Transfer confers upon the Transferee the right to obtain payment out of the Secured Assets (whether through exercise of the Redemption Rights, sale or disposal, appropriation or otherwise) with preference over other creditors.
- 2.4 The Company shall, upon execution of this Agreement, register the Transferee as the holder of Notes in the Register and provide a copy thereof to the Transferee.
- 2.5 In the case of an issue of any Future Notes (which shall always be in accordance with clause 11 hereof) by the Company, the Transferor hereby transfers such Future Notes to the Transferee and the Company shall, and the Transferor procures the Company will, record the Transferee as the holder of such Future Notes in the Register following which "Notes" shall also refer to such Future Notes.
- 2.6 The Transferor and the Company hereby instruct and appoint each director of the Company, each acting individually with full power of substitution, to register any Transfer of Notes in the Register and deliver a copy thereof to the Transferee.
- 2.7 The Transferor hereby assigns the Underlying Assets Security to the Transferee and the Company acknowledges and consents to such assignment.

With effect from the date of this Agreement, the Transferee will:

- (a) enjoy all the rights and benefits of the Transferor under the Underlying Assets Security and may hold and deal with the Underlying Assets Security without any interruption or disturbance from the Transferor; and
  - (b) assume the obligations and liabilities of the Transferor under the Underlying Assets Security which arise or accrue on and from the date of this Agreement and undertakes to discharge those obligations and liabilities as and when required under the Underlying Assets Security.
- 2.8 Without prejudice to the above provisions, the Transferor hereby irrevocably authorises and empowers the Transferee to cause any formal steps to be taken or to

take for the purpose of perfecting the present Transfer and, for the avoidance of doubt, undertakes to take any such steps itself if so requested by the Transferee.

(3) **Event of Default**

An Event of Default shall occur *ipso jure* under this Agreement, without the need of any authorisation and/or confirmation from a competent court, upon any one or more of the following events (each an “**Event of Default**”), namely:

- (a) an Event of Default under Intercreditor Agreement;
- (b) any breach by the Transferor of any of the provisions of this Agreement and any of the Finance Documents; or
- (c) any representation or statement made or deemed to be made by the Transferor in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(4) **Voting, Other Powers, Yield**

4.1 Prior to an Enforcement Event, the Transferor shall be entitled to exercise the rights pertaining to the Secured Assets and the Transferee hereby authorises and empowers the Transferor to exercise the rights pertaining to the Secured Assets, including the right to appear, participate in and cast votes at any Noteholders’ meeting or written resolution and exercise the voting and other rights in any manner the Transferor reasonably deems fit, subject to the following:

- (i) the Secured Assets and the Underlying Assets cannot be disposed of in any manner without the prior written consent of the Transferee;
- (ii) all distributions paid or made on the Secured Assets upon the redemption of any Secured Assets shall be received by the Transferee to be held as security for the Secured Obligations or otherwise applied in accordance with the DBB Bond Loan Agreement as may be agreed with the Transferee;
- (iii) the Underlying Assets Security cannot be exercised by the Transferor without the prior written consent of the Transferee.

The Transferor shall only exercise its right pertaining to the Secured Assets in a manner which does not adversely affect the Transfer, the rights of the Transferee hereunder and/or the Secured Assets and no vote shall be cast, consent, waiver or ratification given or action taken, which would in the reasonable opinion of the Transferor or the Transferee impair the value of the Secured Assets or be inconsistent with or violate any provision of this Agreement or of any other Finance Document or of any of the agreements or documents relating to the Secured Obligations.

- 4.2. The Company shall in good time, and at the same time, deliver to the Transferee and the Transferor a copy of any convening notices, written resolution or, material information with respect to the Notes.
- 4.3 The powers and authorities given to the Transferor provided in clause 4.1 shall, upon an Enforcement Event, be terminated and the Transferee, and may, at its discretion exercise all voting rights and other powers attaching to the Secured Assets in such manner as it sees fit with, for the avoidance of doubt, the right to appear, participate in and cast votes at any Noteholders' meeting or written resolution and exercise the voting and other rights in any manner the Transferee reasonably deems fit. In the exercise of such voting rights, the Transferee may only have consideration for its interests and the interests of the Secured Creditors and need not have any consideration for the interests of any other person (including the Transferor). The Transferor shall do whatever is necessary in order to ensure that the exercise of the voting and other rights in these circumstances is facilitated and becomes possible for the Transferee.
- 4.4 The Transferor acknowledges that the Transferee shall, following the occurrence of an Enforcement Event, pursuant to and in accordance with Clause 4.3 be unconditionally authorised to exercise any voting and other rights attached to the Notes in any manner necessary or useful for the purposes of ensuring the complete satisfaction of the obligations under the Finance Documents and the Transferor hereby waives any claim the Transferor may have in this respect, in particular with respect to any liability of the Transferee, except in cases of wilful misconduct or gross negligence of the Transferee.
- 4.5 Upon the occurrence of an Enforcement Event, the Transferee shall be entitled to apply all Related Assets in accordance with the provisions of this Agreement.

(5) **Rights of the Transferee**

The Transferee shall not be liable (save in case of gross negligence or wilful misconduct of the Transferee) for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefor, or any part thereof, or for any delay in so doing, nor shall the Transferee be under any obligation to take any action whatsoever with regard thereto.

(6) **Enforcement**

- 6.1 Upon the occurrence of an Enforcement Event, the Transferee shall be discharged from its obligation to retransfer the Secured Assets and be entitled to enforce all rights pertaining to the Secured Assets (in full or in part): and in particular (without limitation) any of the following:

- 6.1.1 exercise the Redemption Right and collect the Underlying Assets and (i) apply the Underlying Assets valued in accordance with Schedule 1 or (ii) hold the Underlying Assets and apply the proceeds of the Underlying Assets to the Secured Obligations;
  - 6.1.2 to sell all or part of the Secured Assets (or in the case of 6.1.1 (ii) all or part of the Underlying Assets) in a private transaction at arms' length terms (*conditions commerciales normales*);
  - 6.1.3 to cause the sale of all or part of the Secured Assets, at a stock exchange selected by the Transferee or by public auction held at the place and at the time and if required by applicable law by the public officer, designated by the Transferee.
- 6.2 The Transferee will have total and unlimited discretion as to how it will deal with the Secured Assets or the Underlying Assets and will not be required to have regard for the interests of the Transferor or the Company.
- 6.3 Any proceeds of enforcement on the Secured Assets or the Underlying Assets received by the Transferee shall be applied to satisfy the Secured Obligations in the following manner
- a. FIRST in payment of all fees, costs and expenses,
  - b. SECOND in payment of any interest due,
  - c. THIRD in payment of the principal Secured Obligations and

the surplus, if any, after the Secured Obligations have been finally and fully repaid, shall be paid to the Transferor or such other person as may for the time being be entitled thereto.

**(7) Partial Enforcement**

Upon the occurrence of an Event of Default, the Transferee shall have the right to enforce on all or part of the Secured Assets in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security interest created hereunder over the Secured Assets as it then shall be (and in particular those Secured Assets which have not been subject to enforcement). The security interest thereover shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be.

**(8) Power of Attorney**

The Transferor irrevocably appoints the Transferee to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Transferee may consider to be requisite for (a) carrying out any obligation imposed on the Transferor under this Agreement or (b) exercising any of

the rights conferred on the Transferee by this Agreement or by law. The Transferor shall ratify and confirm all things done and all documents executed by the Transferee in the exercise of that power of attorney.

(9) **Representations, Warranties**

The Transferor represents and warrants to the Transferee as set out hereafter are made on the date of this Agreement.

- 9.1 The Notes represent, as of the date of this Agreement, approximately 80.6% of the notes, bonds or other debt instruments issued by the Company with respect to its Shipping Compartment.
- 9.2 The Transferor is the sole holder of the Notes, is the owner of, and has good and marketable title to, the Secured Assets.
- 9.3 The Notes have been duly issued and are fully paid-up, are in registered form and are held by, and registered in the name of the Transferor and no certificate has been issued with respect to the Notes.
- 9.4 The Notes constitute legally valid, binding and enforceable obligations of the Transferor and the Company.
- 9.5 The Notes are not subject to any options, rights of pre-emption or any similar rights.
- 9.6 The Transferor shall act in good faith to maintain the rights of the Transferee hereunder, and in particular shall not take any steps nor do anything which would adversely affect the Transfer effected hereunder or cause an adverse effect in any way; shall cooperate and procure that the Company cooperates with the Transferee and sign or cause to be signed all such further documents and take all such further action as the Transferee may from time to time reasonably request to perfect and protect this Transfer and to carry out the provisions and purposes of this Agreement.
- 9.7 No receiver has been appointed in respect of the Transferor or the Company or all or any of their assets and none of their respective assets is the subject of an arrest and no event analogous to any of the foregoing has occurred outside Luxembourg.
- 9.8 For the avoidance of doubt, the Transferor hereby waives any rights arising for it (if any) under Article 2037 of the Luxembourg Civil Code.

**(10) No Disposition, etc.**

- 10.1 The Transferor agrees that it will not sell, assign, transfer, exchange, convert or otherwise dispose of, or grant any option with respect to, the Secured Assets (or any part thereof or its rights hereunder), nor will it create, incur or permit to exist any encumbrance by contract or otherwise with respect to its rights hereunder.
- 10.2 The Company agrees that it will not and the Transferor covenants it will not cause or permit the Company to, sell, assign, transfer, exchange, convert or otherwise dispose of, or grant any option with respect to, the Underlying Assets (or any part thereof), nor will it create, incur or permit to exist any encumbrance by contract or otherwise with respect to any of the Underlying Assets, or any interest therein, or any proceeds thereof, except for the security provided to secure the Notes.

**(11) Covenants**

- 11.1 The Transferor hereby covenants that, for as long as this Agreement will be in force:
- (i) it procures that the Company will not issue Future Notes with respect to its Shipping Compartment without previously informing the Transferee thereof and seeking its consent and that the Company will register the Transfer of such Future Notes upon their issue;
  - (ii) it shall do or cause to be done all such acts and things as may be necessary (if any) to make any realisation of the Secured Assets by the Transferee pursuant to this Agreement valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities having jurisdiction over any such realisation, all at the Transferor's expense and it will use its best endeavours to assist in the defence of the Transferee's right, title and security in and to the Secured Assets against the claims and demands of all persons whomsoever and take any measures, accomplish any formalities and, generally, do all that is necessary at its own cost to permit the exercise, at any time, by the Transferee, of any rights, actions and privileges of the Transferee pursuant to applicable law and this Agreement;
  - (iii) it will exercise the voting rights and any other rights in respect of the Secured Assets referred to in clause 4.1. so as not to violate or otherwise adversely affect the rights of the Transferee under this Agreement or cause an adverse effect in any way;

- (iv) it will promptly inform the Transferee of the occurrence of any event which may render any of the representations, warranties and covenants set out in this Agreement materially inaccurate;
- (v) it will immediately inform the Transferee of any distress, attachment, execution or other legal process commenced in respect of the Secured Assets or the Underlying Assets or any of them;
- (vi) it will not consent to, and will procure that the Company will not amend the Terms and Conditions or the constitution of the Shipping Compartment, except with the prior written approval of the Transferee;
- (vii) the Transfer will not be liable to avoidance on liquidation or bankruptcy, composition or any other insolvency proceedings; and
- (viii) the Transferor hereby formally undertakes not to exercise any Rights of Recourse or any other rights against DBB in any manner (including for the avoidance of doubts, by way of provisional measures such as provisional attachment or by way of set off) or to take any action or do anything in relation to such rights of recourse or other similar rights, for as long as any amounts remain outstanding under the Secured Obligations.

11.2 The Company will not and the Transferor will not cause or permit the Company to:

- (i) issue Future Notes with respect to its Shipping Compartment without previously informing the Transferee thereof and seeking its consent and without registering the Transfer of such Future Notes in the Register, immediately upon their issue (including, but not limited to, by way of recording the Transferee as holder of Notes in the Register);
- (ii) seek to amend the Terms and Conditions or the constitution of the Shipping Compartment, except with the prior written approval of the Transferee; and
- (iii) issue any certificate with respect to the Notes.

**(12) Further Assurances**

The Transferor agrees that at any time and from time to time upon the written request of the Transferee, it will execute and deliver such further documents and do such further acts and things as the Transferee may reasonably request in order to give effect to the purpose of this Agreement. Any cost or expense incurred by the Transferee in connection with any such further document shall be for the account of the Transferor and shall be paid promptly upon demand by the Transferor to the Transferee.

(13) **Effectiveness of Security**

13.1 The Transferee shall hold the Secured Assets as security for the Secured Obligation and such security shall not be considered as satisfied or discharged or prejudiced by any intermediate payment or by the settlement of any part of the Secured Obligations and shall remain in full force and effect until the Transferee has retransferred the Secured Assets (or any balance) to the Transferor.

13.2 The Transferor shall not be entitled to require the retransfer of the Secured Assets until all the Secured Obligations shall have been satisfied in full.

A retransfer of the Secured Assets to the Transferor will require an express document to that effect executed by duly authorised signatories of the Transferee.

13.3 Such retransfer shall not be unreasonably withheld in the case of valid and final discharge of all Secured Obligations, subject to delivery of any documents or certificates which the Transferee may reasonably request (including in particular, any certificates in relation to the absence of avoidness or avoidability of payments under any applicable laws). All costs and expenses associated with the retransfer of the Secured Assets shall be borne by the Transferor.

13.4 The Transfer shall be cumulative, in addition to and independent of every other security which the Transferee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Transferee may now or at any time in the future have in respect of the Secured Obligations.

13.5 The security interest created by the Transfer shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Transferee in perfecting or enforcing any security interest or rights or remedies that the Transferee may now or at any time in the future have from or against the Transferor or any other person.

13.6 No failure on the part of the Transferee to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

13.7 Neither the obligations of the Transferor contained in this Agreement nor the rights, powers and remedies conferred upon the Transferee by this Agreement or by law, nor the security interest created by the Transfer shall be discharged, impaired or otherwise affected by:

- 13.7.1 any amendment to, or any variation, waiver or release of, any Secured Obligation;
  - 13.7.2 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;
  - 13.7.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations; or
  - 13.7.4 any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of the Transferor contained in this Agreement, the rights, powers and remedies conferred upon the Transferee by this Agreement, the Transfer or by law.
- 13.8 The Transferor waives its right to the benefit of both “division” and “discussion” (if any).

**(14) Liability to perform**

- 14.1 As between the parties, it is expressly agreed that, notwithstanding anything to the contrary herein contained, the Transferor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Secured Assets prior to the Transfer.
- 14.2 The Transferee shall not be required in any manner to perform or fulfil any obligations of the Transferor in respect of the Secured Assets, or to make any payment, or to make any inquiry as to the nature of sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it (or they) may have been or to which they may be entitled thereunder at any time. More specifically, the Transferee shall not be liable for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing nor shall the Transferee be under any obligation to take any action whatsoever with regard thereto.

**(15) Liability, Indemnity**

- 15.1 The Transferee shall not be liable for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing, nor shall the Transferee be under any obligation to take any action whatsoever with regard thereto.

- 15.2 The Transferee shall not be liable for the loss or misdelivery of, or damage to, the Secured Assets or the Underlying Assets, howsoever arising, save to the extent that such loss, misdelivery or damage is evidenced by the Transferor to have been caused by the gross negligence or wilful misconduct of the Transferee or a servant or agent thereof, any joint liability being excluded, and provided that any liability of the Transferee shall not extend to consequential loss and shall not in any event exceed the value of the Secured Assets or the Underlying Assets, or the part of the Secured Assets or the Underlying Assets lost, misdelivered, or damaged.
- 15.3 Neither the Transferee nor its agents shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Secured Assets or the Underlying Assets or (c) the realisation of all or any part of the Secured Assets or the Underlying Assets, except in the case of gross negligence or wilful default, any joint liability being excluded.
- 15.4 For the avoidance of doubt, the Transferee shall not be liable for any loss or damage suffered by the Transferor or the Company in connection with this Agreement, save in respect of such loss or damage which is suffered as a result of wilful misconduct or gross negligence.
- 15.5 The Transferor shall indemnify the Transferee and keep the Transferee indemnified against all costs, losses and liabilities which may be reasonably incurred by the Transferee in accordance with the provisions of the Finance Documents save in the case of gross negligence or wilful default of the Transferee.

**(16) No Waiver, Cumulative Remedies, Amendments**

- 16.1 The Transferee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by or on behalf of the Transferee, and then only to the extent therein set forth. A waiver by or on behalf of the Transferee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Transferee would otherwise have on any future occasion. No failure to exercise, nor any delay in exercising on the part of the Transferee, any right, power or privileges hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The right and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.
- 16.2 None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on

behalf of the Transferee and the Transferor to this Agreement and is otherwise in accordance with the terms of the Finance Documents. This Agreement and all obligations of the Transferor hereunder shall be binding upon the successors and assigns of the Transferor, and shall, together with the rights and remedies of the Transferee hereunder, inure to the benefit of the Transferee and the successors and assigns thereof.

**(17) Assignment, Successors of Transferee**

17.1 The Transferor may not without the prior written consent of the Transferee assign or transfer all or any part of its rights or obligations hereunder.

17.2 The Transferee may assign or transfer all or any of its respective rights or obligations hereunder. Any successor to or assignee of the Transferee shall be entitled to the full benefits hereof. This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Transferee, and references to the Transferee shall be deemed to include any assignee or successor in title of the Transferee and any person who, under any applicable law, has assumed the rights and obligations of the Transferee hereunder or under the Finance Documents or to which under such laws the same have been transferred or novated or assigned in any manner. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further registration shall be made and the Transferor hereby gives power of attorney to the Transferee to make any notifications or to take any other steps, and undertakes to do so itself if so requested by the Transferee.

17.3 For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Finance Documents, the Transferee hereby expressly reserves the preservation of this Transfer and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it under the Finance Documents.

**(18) Evidence of Secured Obligations**

A certificate by the Transferee as to the amount and the terms and conditions of the Secured Obligations shall be conclusive evidence as against the Transferor, save to the extent of contrary evidence if any.

**(19) Expenses and Stamp Duty**

The Transferor shall, within three (3) Business Days of demand, pay (or procure payment) to the Transferee of the amount of all costs and expenses (including, but

not limited to legal fees) incurred by the Transferee in relation to the enforcement or preservation of any rights under or in connection with this Agreement and/or any amendment, waiver, consent or release under or in connection with this Agreement.

**(20) Notices**

Notices may be sent by registered mail, fax or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served four (4) Business Days following the date on which it was posted and in the case of notice sent by fax or electronic mail, on the day of transmission. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such fax or electronic mail address as may be notified to the other party for this purpose.

For the purposes of this Agreement, the proper addresses (including electronic mail addresses) and fax numbers of the Parties are (unless one party has by 15 Business Days' notice to the other party specified another address):

To the Transferor:

CAPITAL CORPORATION OVERSEAS LIMITED  
Flat/RM 15B-1 15f, Cheun Nang Plaza,  
250 Hennessy Road,  
Hong Kong  
Attention: Mr Martin Rutledge  
Fax n°: +352 450 450 320  
E-mail : [m.rutledge@ics-lux.lu](mailto:m.rutledge@ics-lux.lu)

To the Transferee:

NORDIC TRUSTEE A/S  
Weidekampegade 14,  
2300 København S,  
Denmark  
Attention: Jacob Arenander  
E-mail: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)

To the Company:

BLUE WATER CAPITAL S.A.  
50, route d'Esch,  
L-1470 Luxembourg  
Attention: Mr Giorgio Bianchi  
Fax n°: +352 27 02 04 320

E-mail: [gbianchi@essedil.lu](mailto:gbianchi@essedil.lu)

**(21) Severability**

- 20.1 Changes to this Agreement and any waiver of rights under this Agreement shall require written form.
- 20.2 If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction this shall not affect the validity or enforceability of any other provision hereof or affect the validity or enforceability of such other provision in any other competent jurisdiction.

**(22) Governing Law - Jurisdiction Clause**

- 21.1 This Agreement shall be governed by, and construed in accordance with the laws of Luxembourg.
- 21.2 Any dispute arising in connection with this Agreement shall be submitted to the jurisdiction of the Luxembourg-City courts notwithstanding the right of the Transferee to take proceedings in any other jurisdiction.

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Transferor:

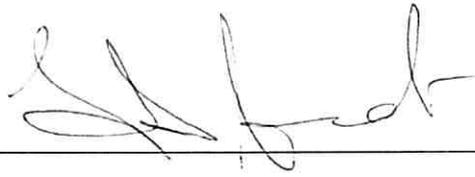


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For and on behalf of CAPITAL CORPORATION OVERSEAS  
LIMITED

Name: RUIJIAO LIU  
Title: Mrs.

The Transferee:



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For and on behalf of NORDIC TRUSTEE A/S

Name: JACOB ARRIANDORA Name:  
Title: CEO Title:

The Company:

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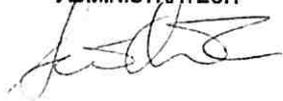
For and on behalf of BLUE WATER CAPITAL S.A.

Name:

**Antonio Quaratino**

Title:

**ADMINISTRATEUR**



Name:

*Denis CALOVIĆ*

Title:

*Administrateur*



## Schedule 1

### VALUATION PRINCIPLES

The Secured Assets shall be valued:

1. With respect to the Notes

At their fair market value as if sold between a willing buyer and a willing seller using a standard market approach and in consideration of the financial position of the Company.

2. With respect to the Related Assets:

Any cash receivable will be valued at face value less any provision considered prudent by the Transferee acting reasonable and in good faith.

3. With respect to the Underlying Assets

At their fair market value as if sold between a willing buyer and a willing seller using a standard market approach and in consideration of the financial position of JU.

**Appendix 13:**  
**Security Agreement - Wind Pioneer**

## SECURITY AGREEMENT

Concerning the vessel, **WIND PIONEER**

between **JACK-UP INVESTCO 2 A/S**  
as pledgor and assignor

and **NORDIC TRUSTEE A/S**  
as security agent

dated **25 November 2015**

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LAW FIRM

[WWW.KROMANNREUMERT.COM](http://WWW.KROMANNREUMERT.COM)

CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:

THOMAS KAAS

24 NOVEMBER 2015

MATTER ID. 1035260 TK/BRA

DOC. NO. 23482348-3

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## SCHEDULES

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## SECURITY AGREEMENT

This security agreement (the "**Security Agreement**") is made on 25 November 2015 by

1. **Jack-Up InvestCo 2 A/S**, a Danish company with company registration number (CVR) 34589801 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Owner**"), as pledgor and assignor

and

2. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish "Rammeaftale"), the Super Senior Creditor has agreed to grant the Owner's parent company DBB Jack-Up Services A/S (the "**Borrower**") the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Borrower a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Security Agreement is subject to the terms of the Intercreditor Agreement.
- 1.4 The Vessel. The Owner is the owner of the vessel, WIND PIONEER, IMO No. 8660222, (the "**Vessel**") registered in the Danish International Ship Register ("**DIS**").
- 1.5 Owner's Mortgage. The Owner has issued an Owner's Mortgage (in Danish: *ejerpantebrev*) originally registered 24 September 2012 in the amount of DKK 176,000,000 over the Vessel in DIS.

### 2. DEFINITIONS

- Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Security Agreement unless otherwise stated herein or the context otherwise requires.
- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Security Agreement:
    - "**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Borrower as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Borrower, subject to the terms and conditions set out therein.
    - "**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.
    - "**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.
    - "**Bondholders**" means the holders of the Bonds from time to time.

"**Bond Issue**" means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

"**Bond Issue Date**" has the meaning given to it in the Intercreditor Agreement.

"**Bond Obligations**" means the Borrower's and the other Obligor's obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

"**Bonds**" means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by the Borrower pursuant to the Bond Agreement and any other Bonds that may be issued by the Borrower from time to time as permitted by the terms of the Bond Agreement.

"**Insurance**" means all policies and contracts of insurance (including the Owner's right under all entries in any protection and indemnity association or Club) which are from time to time taken out by or on behalf of the Owner in respect of the Vessel (including all the benefits thereof, any claims of whatsoever nature, and in all moneys or proceeds arising or payable therefrom).

"**Intercreditor Agreement**" means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as Super Senior Creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

"**Obligors**" means the Borrower, Jack-Up InvestCo 3 Plc., (registration no C 57037) incorporated in the Republic of Malta, and the Owner.

"**Owner's Mortgage**" means the Owner's Mortgage set out in Clause 1.5 as the same may from time to time be amended, supplemented and varied, including any existing or future addenda thereto registered or to be registered over the Vessel in the DIS.

"**Permitted Liens**" means such maritime liens, retention rights or similar rights against the Vessel in favour of third parties which may arise in the ordinary course of operating the Vessel, provided however that such rights represent a Permitted Lien only if the underlying debt or payment obligation (i) has not yet fallen due for payment, or (ii) has been contested in good faith by the Owner by legal action;

"**Secured Documents**" means the Bond Finance Documents and the Super Senior Finance Documents.

"**Secured Obligations**" means the Super Senior Obligations and the Bond Obligations.

"**Secured Parties**" means the Super Senior Creditor and the Bond Finance Parties.

"**Security Assets**" means the Vessel, the Owner's Mortgage and the Insurance.

"**Super Senior Creditor**" means Spar Nord Bank A/S, CVR-no. 13737584 (and its successors, transferees and assigns).

"**Super Senior Working Capital Facility Agreement**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Finance Documents**" has the meaning given to the term in the Intercreditor Agreement.

"**Super Senior Obligations**" means the Obligor's obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilisations under the work-

ing capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any Obligor to the Super Senior Creditor under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the other Obligors.

"Trustee" means Nordic Trustee ASA.

2.2 Headings. In this Security Agreement clause headings are for ease of reference only.

### 3. PLEDGE OF OWNER'S MORTGAGE

3.1 Pledge. As security for the fulfilment of the Secured Obligations, the Owner hereby pledges (in Danish: *håndpantsetter*) the Owner's Mortgage with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties.

3.2 Increase of Owner's Mortgage. The Owner shall procure that the Owner's Mortgage shall be increased in accordance with clause 13.4.11 of the Bond Agreement.

### 4. ASSIGNMENT OF INSURANCE

4.1 Assignment. As security for the fulfilment of the Secured Obligations, the Owner hereby assigns with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Insurance.

4.2 Payment of Insurance proceeds. All payments to be made under the Insurance shall be made to the Security Agent unless otherwise set forth in the loss payable and notice of cancellation clauses accepted by the Security Agent.

### 5. PERFECTION

5.1 Perfection - Owner's Mortgage. The Owner undertakes:

- a) immediately upon execution of this Security Agreement, to procure the registration of an addendum (in Danish: *allonge*) to each of the Owner's Mortgage whereby the Security Agent is named as beneficiary (in Danish: *meddelelsesberettigede*) under the Owner's Mortgage and the secured amount is increased to DKK 410,311,000; and
- b) immediately following the registrations set out in paragraph (a) above, to deliver the original Owner's Mortgage to the Security Agent.

5.2 Perfection - Insurances. The Owner undertakes immediately upon execution of this Security Agreement:

- a) *Notice to insurers*. It will give notice in the form set out in Schedule 1 of the assignment of the Insurance under this Security Agreement to all insurers, underwriters, clubs and associations providing insurance for the Vessel;
- b) *Mortgagee insured*. It will ensure that the Security Agent is named as mortgagee insured under the Insurance;
- c) *Endorsement*. It will procure that a loss payable and notice of cancellation clause in the form set out in Appendix A or B to Schedule 1 (as applicable) or in such other form as the Security Agent may agree is duly

endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurance; and

- d) *Letters of undertaking*. It will obtain or cause to be obtained from all underwriters who have insured the Vessel and all protection and indemnity and war risks associations in which the Vessel is entered, a letter of undertaking (including a notice of cancellation clause) in such form as may from time to time be required by the Security Agent.

## 6. CONTINUING SECURITY

6.1 Effective date. This Security Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.

6.2 No discharge. This Security Agreement will not be discharged or affected by:

- a) any invalidity or unenforceability of the Borrower's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
- b) any extensions or time granted to the Borrower, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
- c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Security Agreement);
- d) the Borrower, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
- e) any other act or omission of any kind by the Borrower, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Borrower's obligations under this Security Agreement.

6.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Security Agreement shall forthwith be in force notwithstanding any termination of this Security Agreement and/or the fulfilment of the Secured Obligations.

## 7. ENFORCEMENT

7.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties is entitled to exercise the rights given under this Security Agreement without obtaining a ruling or other basis of execution.

7.2 Enforcement steps - the Vessel. The Security Agent is entitled (but not obliged) to:

- a) take and enter into possession of the Vessel, at any time, where ever same may be, without legal process and without being responsible for loss or damage (save for loss or damage caused by the Security Agent's gross negligence or wilful misconduct) and the Owner or other person in possession or control of the Vessel shall forthwith upon demand of the Security Agent surrender to the Security Agent possession and control of the Vessel;
- b) by notice to the Owner request the crew to be ordered to remain on board or abandon the Vessel, that the masters of the Vessel be ordered to sail the Vessel to any port designated by the Security Agent and/or that the Owner do all such things as may be requested by the Security Agent;

- c) discharge, compound, release or compromise claims in respect of the Vessel which have given or may give rise to any charge or lien on the Vessel or which are or may be enforceable by proceedings against the Vessel;
- d) upon written notice to the Owner sell the Vessel at market price based on valuation without being responsible for loss or damage (save for loss or damage caused by the Security Agent's gross negligence or wilful misconduct) upon such terms and conditions as the Security Agent shall deem best, free from any claim of or by the Owner, at public auction or private sale at home or abroad and upon such terms as the Security Agent in its reasonable opinion may determine; and/or
- e) manage the Vessel and, pending sale of the Vessel, to insure, maintain and repair the Vessel, and to employ, sail or lay up the Vessel in such manner and for such period as the Security Agent, in its reasonable opinion shall deem expedient and for all the purposes aforesaid the Security Agent shall be entitled to do all acts and things incidental or conducive thereto and in particular (but without prejudice to the generality of the foregoing) to enter into such arrangements respecting the Vessel, its management, insurance, maintenance, repair, classification and employment in all respects as if the Security Agent was the owner of the Vessel, but without being responsible for any loss (save for loss caused by the Security Agent's gross negligence or wilful misconduct) incurred as a result of the Security Agent doing or omitting to do any such acts or things as aforesaid.

7.3 Enforcement steps - the Insurance. The Security Agent is entitled (but not obliged) to:

- a) require that all policies, contracts, certificates of entry and other records relating to the Insurance (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Security Agent;
- b) notify the insurers, underwriters, clubs and associations providing Insurance for the Vessel that all payments under the Insurance shall be paid to the Security Agent;
- c) if the Owner fails to, effect or keep in force the Insurance on the Vessel and such entries in protection and indemnity or war risks associations as the Security Agent in its reasonable opinion considers desirable and the Security Agent may (but shall not be obliged to) pay any unpaid premiums, calls or contributions (for the Owner's account);
- d) collect, recover, compromise and give a good discharge for any and all moneys or claims for moneys then outstanding or thereafter arising under the Insurance or any of them or any requisition compensation and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefore, including making proof of loss if the Owner fail to do so;
- e) enforce any and all of the Security Agent's or the Secured Parties' rights under this Security Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

## 8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Representations and warranties. The Owner represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Security Agreement:

- a) the Owner is the sole legal and beneficial owner of Security Assets; and
- b) the pledge granted under Clause 4.1 above creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Owner's Mortgage;
- c) the assignment granted under 4.1 above, creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Insurance; and

- d) the Security Assets are not subject to any encumbrances other than as set forth in this Security Agreement and except for Permitted Liens.

8.2 Undertakings. The Owner undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist and immediately procure the removal of any encumbrance on the Security Assets except as set out in this Security Agreement except for Permitted Liens;
- b) not to sell or otherwise dispose of the Security Assets fully or partly except as permitted under the Secured Documents;
- c) not to take or permit the taking of any action whereby the Security Assets or the interests of the Security Agent (on behalf on the Secured Parties) under this Security Agreement are materially and adversely affected; and
- d) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall reasonably request for the purpose of perfecting and exercising its rights under this Security Agreement.

## 9. POWER OF ATTORNEY

9.1 The Owner irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for the Owner and in its name and on its behalf:

- a) to do such things and take such action as is set forth in Clause 7; and
- b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 7 and/or and do all such acts and things which the Owner is required to do and fail to do under this Security Agreement.

## 10. THE SECURITY AGENT

10.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Security Agreement in its own name or in the name of one or more named Secured Parties.

10.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Security Agreement shall be made to the Security Agent.

10.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

## 11. COSTS

11.1 Costs of the Secured Parties and the Security Agent. The Owner shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Security Agreement.

## 12. LAW AND JURISDICTION

12.1 Governing law and main jurisdiction. This Security Agreement shall be governed by Danish law. Save as provided for in Clause 12.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Security Agreement.

- 12.2 Alternative jurisdiction. Notwithstanding Clause 12.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Owner or its assets in any court or bailiff in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 12.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Security Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Owner with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

As Owner,  
Jack-Up InvestCo 2 A/S:



Print name: JENS N. HJØRNUM  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:



Print name: JACOB ARMANDER  
Capacity: CEO

Print name:  
Capacity:

## NOTICE OF ASSIGNMENT OF INSURANCE

VESSEL NAME	IMO NO.	OWNER
WIND PIONEER	8660222	Jack-Up InvestCo 2 A/S

Take notice that:

By a security agreement dated the date hereof (the "**Security Agreement**") made by us for the benefit of Nordic Trustee A/S, CVR 34705720, as security agent with its registered offices at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Security Agreement), we have assigned to the Security Agent on behalf of the Secured Parties all our right, title and interest in, to and under all policies and contracts of insurance and our rights under all entries in any Protection and Indemnity Association or Club and War Risk insurance which are from time to time taken out by us or for our benefit for the above vessel (the "**Vessel**") and its earnings and all the benefits thereof including all claims of whatsoever nature (together the "**Insurance**").

You are hereby irrevocably authorized and instructed to pay as from the date hereof all payments under (i) all Insurance, except entries in Protection and Indemnity Associations or Clubs or insurance effected in lieu of such entries, relating to the Vessel in accordance with the Loss Payable Clause in Appendix A of this notice; and (ii) all entries in Protection and Indemnity Associations of Clubs or insurance effected in lieu of such entries in accordance with the Loss Payable and Notice of Cancellation Clause in Appendix B of this notice.

You are hereby instructed to endorse the assignment, notice of which is given to you herein, on all policies or entries relating to the Vessel.

Dated: \_\_\_ November 2015

As Owner,  
Jack-Up InvestCo 2 A/S

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

HULL AND MACHINERY, HULL INTEREST AND WAR

VESSEL NAME	IMO NO.	OWNER
WIND PIONEER	8660222	Jack-Up InvestCo A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees and to the Owner listed above as their interests may appear or order.

However, unless underwriters have been otherwise instructed by notice in writing from the Security Agent, in case of any loss involving any damage to the above Vessel or liability of the above Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner shall have first fully repaired the damage and paid the costs thereof or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay to the Owner (unless the Security Agent has otherwise instructed underwriters by notice in writing) as reimbursement therefore.

Notwithstanding the aforesaid, no payment may be made to the Owner in respect of any one or the aggregate of any damages to the Vessel, which involves loss of EUR 1,000,000 or more or its equivalent, except with the prior written consent of the Security Agent.

In the event of the actual total loss or agreed, compromised or constructive total loss or requisition of the Vessel payment shall be made to the Security Agent on behalf of the first mortgagees, for distribution by it to the first mortgagees and the Owner as their interest appears.

The Security Agent shall be advised:

- a) at least fourteen (14) days before cancellation of this Insurance may take effect;
- b) of any alteration in or termination of any such Insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;
- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such Insurance; and
- f) of renewal or replacement of such Insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

The underwriters and the broker accept that payment by the Security Agent of any premium in respect of which the Owner is in default within (fourteen) 14 days after receipt of notice in such respect shall secure continued cover of the relevant Insurance.

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

### PROTECTION AND INDEMNITY

VESSEL NAME	IMO NO.	OWNER
WIND PIONEER	8660222	Jack-Up InvestCo 2 A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees and to the Owner listed above as their interests may appear or order except that, unless the underwriter, association or club has been otherwise instructed by notice in writing from the Security Agent, any loss may be paid directly to the person who has incurred the liability covered by this insurance, or to the Owner (unless the Security Agent has otherwise instructed underwriters by notice in writing) to reimburse the Owner for any loss, damage or expenses incurred by them and covered by this insurance provided the underwriter, association or club shall have first received evidence that the liability insured against has been discharged.

The Security Agent shall be advised:

- a) at least fourteen (14) days before a cancellation of this insurance may take effect;
- b) of any alteration in or termination of any such insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;
- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and
- f) of renewal or replacement of such insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

**Appendix 14:**

**Addendum to owner's mortgage DKK 410,311,000**

132.000  
24.000

DANMARK  
 TING-  
 LYSNINGS-  
 AFGIFT 42000 KR.  
 P 9000  
 Søfartsstyrelsen, Vermundsgade 38 C - 2100 Kbh Ø.

DANMARK  
 TING-  
 LYSNINGS-  
 AFGIFT 90000 KR.  
 P 9000  
 Søfartsstyrelsen, Vermundsgade 38 C - 2100 Kbh Ø.

**DELACOUR!**  
**DANIA**  
 www.delacourdania.dk

J.nr. 236764/HFR/HYA

Anmelderens navn, adresse og telefonnummer:

DELACOUR DANIA Advokatpartnerselskab  
 Advokat Henrik Frandsen,  
 Lille Torv 6, 8000 Aarhus C, tlf: 70 11 11 22

DANMARK  
 TING-  
 LYSNINGS-  
 AFGIFT 24000 KR.  
 P 9000  
 Søfartsstyrelsen, Vermundsgade 38 C - 2100 Kbh Ø.

### Ejerpantebrev i skib

Skibets anvendelse Pram	Skibets navn WIND PIONEER	Skibets hjemsted AARHUS
Kendingsbogstaver OWLA2	Bruttoregister-tonnage <del>1962</del>	Nettoregister-tonnage

Underskrevne

Jack-Up InvestCo 2 A/S  
 Borneovej 28  
 8000 Aarhus C

meddeler herved mig/os selv eller den, til hvem dette pantebrev overdrages, panteret i ovennævnte skib uden personlig hæftelse for et beløb af

**1 Gældens størrelse** kr. 176.000.000 17/7 2014  
~~156.000.000,-~~ ~~28/6 2013~~ ~~166.000.000~~ ~~30/12 13~~  
 1.1 kr. 132.000.000,00 skriver kroner ethundredetretitotomillioner 00/100

**2 Rente- og betalingsvilkår**

2.1 Ved tvangsauktion over den/de pantsatte skib(e), forrentes ejerpantebrevet fra tvangsauktionstidspunktet, til betaling finder sted. Renten udgør 10 pct pr. år over Nationalbankens diskonto på tvangsauktionstidspunktet.

**3 Opsigelse**

3.1 Dette pantebrev kan til enhver tid opsiges af kreditor eller debitor med 1 måneds varsel.

Advokatpartnerselskab T +45 7011 1122  
 Lille Torv 6 F +45 7011 1133  
 DK-8000 Aarhus C CVR. 33 365 365

INDGÅET til SFS  
 indført i daabogen

24 SEP. 2017

AARHUS KØBENHAVN NUUK TØRSHAVN MOSKVA KIEV WARSZAWA

**4 Den/de pantsatte skib(e)**

- 4.1 Til sikkerhed for alle betalinger efter dette pantebrev giver jeg/vi herved kreditor panteret i det/de mig/os tilhørende 100/100 parter (hele skibet betegnes som 100/100 parter) i ovennævnte skib(e).

**5 Oprykkende panteret efter**

- 5.1 Panteretten er oprykkende for så vidt og efterhånden som foranstående eller sideordnede hæftelser efter deres indhold afdrages eller til et forud angivet bestemt tidspunkt helt indfries.

5.2 Foranstående pantehæftelser: Ingen.

5.3 Sideordnede pantehæftelser: Ingen.

**6 Særlige bestemmelser**

- 6.1 Meddelelser i henhold til retsplejelovens § 544, stk. 2, og andre meddelelser, som ifølge lov eller praksis skal tilgå pantekreditor, bedes sendt til:

Spar Nord Bank A/S  
Postboks 162  
9100 Aalborg

der i øvrigt bemyndiges til på mine vegne at underskrive påtegninger af enhver art på nærværende pantebrev, herunder kvitterings-, transport-, moderations- og relaxationspåtegninger.

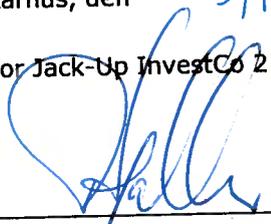
- 6.2 I øvrigt gælder nedenstående på side 4 trykte bestemmelser (Skibsregistrets pantebrevsformular B 5.1.)

**7 Underskrifter**

Aarhus, den

3/9/2012

For Jack-Up InvestCo 2 A/S

  
\_\_\_\_\_  
Thorsten Henrik Jalk

  
\_\_\_\_\_  
Vagn Lehd Møller

**Jack-Up InvestCo 2 A/S**  
Borneovej 28  
8000 Århus C

**8 Vitterlighedspåtegning**

Underskrevne bekræfter herved, at ovenstående underskrift(er) er ægte, at dateringen er rigtig og at udstederen/udstederne er myndig(e).

Underskrift: 

Stilling: CFO

Bopæl: Gl. Listergårdsvej 40, 8340

Navn: Rasmus Mühlebach

 (INGE MARCHER)

Bogholder

Ravnsovej 94

8670 Låsby

## SKIBSREGISTRETS PANTEBREVSFORMULAR B 5.1.

- Erlægges kapital eller afdrag ikke til forfaldsdatoen, svares renter heraf til den dag, betalingen sker.
2. Betalinger efter dette pantebrev skal ske portofrit på kreditors bopæl eller et andet sted inden for landets grænser, der opgives af kreditor.
  3. Dette pantebrev giver sikkerhed for skadesløs betaling af kapital, renter, strafrenter, samt opsigelses-, søgsmål- og inddrivelsesomkostninger, derunder advokatsalær og enhver udgift, kreditor måtte have i anledning af andre kreditors eller skifterettens retsforfølgninger vedkommende pantet, derunder for anmeldelse i boer.
  4. Panteretten efter dette pantebrev omfatter tillige maskiner, kedler, motorer, radioudstyr, ekkolod, fiskeredskaber, instrumenter og andet tilbehør, der er anskaffet på ejerens bekostning og bestemt til anbringelse i skibet, selv om det midlertidig er adskilt fra skibet.  
Er skibet registreret som skib under bygning, omfatter panteretten endvidere de til skibet anskaffede materialer, der er individualiseret inden for værftets område og påmærket som vedrørende skibet.
  5. Panteretten efter dette pantebrev omfatter også det pantsattes forsikringssumme, herunder forsikring for inter-esse, samt eventuelt tilgodeskrevet andel i overskud, bonus eller lignende, som er indført på skibets konto hos vedkommende forsikringssekskab.  
Skibet skal til enhver tid holdes forsikret for fuld værdi mod enhver fare, imod hvilken forsikring sædvanlig tegnes, eller som særlig kræves af kreditor, herunder også mod krigsfare og mod fare i tilfælde af oplægning. Ligeledes skal sædvanlig forsikring i protection clubs samt de lovpålagte forsikringer for mandskab m.m. opretholdes. Alle præmier skal betales prompte ved forfaldstid.  
Kreditor forbeholder sig at godkende tegnede forsikringer og efter sit valg at kræve policerne forevist eller deponeret. Panteretten kan af kreditor anmeldes for vedkommende forsikringssekskaber.
  6. I tilfælde af væsentlig misligholdelse af forpligtelserne ifølge nærværende pantebrev er gælden, om kreditor måtte forlange dette, straks eller til et af kreditor bestemt senere tidspunkt forfalden til betaling eller indrivelse uden hensyn til mulig indrømmet uopsigelighed eller opsigelsesfrist. Væsentlig misligholdelse skal navnlig anses for indtrådt:
    - a) dersom renter eller afdrag udebliver over 7 dage efter forfaldsdagen – for terminsbetalingers vedkommende over 7 dage efter den første terminsdag. Hvis den syvende dag er en helligdag, grundlovsdagen den 5. juni eller en lørdag, udløber fristen først den følgende søggedag.
    - b) dersom debitor standser sine betalinger, eller debitoren kommer under offentlig skiftebehandling som konkursbo eller gældsfragælsesbo,
    - c) dersom der gøres udlæg i skibet,
    - d) dersom der pådrages skibet søpanterrettigheder, der ikke dækkes af tegnede forsikringer, og som ikke berigtiges senest 14 dage efter, at debitor er kommet til kundskab om dem, eller dersom der måtte blive pådraget skibet restancer udover 14 dage fra forfaldstid for gæld til bedre eller lige prioriterede panthavere,
    - e) dersom debitor måtte afhænde skibet,
    - f) dersom skibet ikke opretholdes i sin klasse, eller iøvrigt ikke vedligeholdes i god og søsygtig stand, eller kreditor eller hans befuldmægtigede nægtes adgang til at besigtige skibet,
    - g) dersom forsikring for enhver sædvanlig fare ikke måtte blive opretholdt, eller præmier ikke måtte blive betalt ved forfaldstid,
    - h) dersom skibet, uanset af hvilken grund, måtte miste retten til at føre dansk flag, eller dersom der måtte opstå en udslettelsesgrund, der ikke hæves senest 14 dage efter, at kreditor skriftligt har påberåbt sig denne over for pantsætteren.

Udsendelse af meddelelse til panthaverne i henhold til sølovens § 20 om udslettelse af skibsregistret medfører dog, at kreditor altid straks og uden opsigelse kan betragte gælden ifølge nærværende pantebrev som forfalden, medmindre kreditor ved påtegning på nærværende pantebrev giver afkald derpå.
  7. Udlæg såvel som arrest skal straks kunne foretages i pantet, hvor det findes, uden at være begyndt på debitoren bopæl eller forretningssted, ligesom udlægget kan ske på debitoren bopæl eller forretningssted, uden at skibet behøver at være til stede i retskredsen eller at besigtiges eller vurderes.
- Efter foretaget udlæg kan auktionen afholdes af fogen i den retskreds, hvor udlægget er gjort.

# REGISTRERINGSPÅTEGNING

Anmeldt til registrering

24-09-2012 db.nr. 1948

Registreret

Type: Pram/lægter  
Navn: WIND PIONEER  
Hjemsted: AARHUS  
Kendingsbogstaver: OWLA2

  
Gitte Palmquist

Skibsregistret

  
Dorthe Vestergaard Pedersen

---

Afgift kr. 24000

Side 6

Allonge til Skibsejerpantebrev stort kr. 132.000.000,00 udstedt af Jack-Up Investco 2 A/S, Cpr/Cvr-nummer: 34589801, lyst første gang den 24-09-2012, med 1 prioritets panteret i båd Wind Pioneer, kendingsbogstaver OWLA2, reg. under db.nr. 1948..

**Anmelder:**

Spar Nord Bank A/S  
Spar Nord Storkundeafdeling  
Skelagervej 15  
Postboks 162  
9100 Aalborg  
Tlf.nr. 96344001

**Allonge til ejerpantebrev**

Nærværende skibsejerpantebrev, kr. 132.000.000,00, forhøjes herved med kr. 24.000.000,00 til i alt kr. 156.000.000,00

Skriver kroner: ethundredeseksohalvtredsmillioner 00/100

Pantebrevets øvrige bestemmelser gentages i alle dets ord og punkter.

Dato: 14/6-13

Side 6 af 6 sider.

Jack-Up/Investco 2 A/S  
sign.: Thorsten Jalk og Vagn Lehd Møller

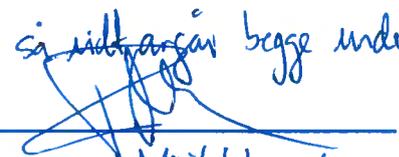
Til vitterlighed om ægte underskrift/underskrifter, dateringens rigtighed og udstederens/udstedernes myndighed:

F.S.V.  
angår  
Thorsten  
Jalk

Underskrift   
 Navn (i blokbogstaver)  
 Stilling **Hjælpearbejder**  
 Adresse **Køll Kirkevej 193**  
 Postnr./by (i blokbogstaver)

*F.S.V. Vagn Lehd Møller*  
 Underskrift   
 Navn (i blokbogstaver)  
 Stilling **Finansmedarbejder**  
 Adresse (i blokbogstaver)  
 Postnr./by (i blokbogstaver)

*For sig selv angår begge underskrifter:*

  
 Rasmus Mühlebach  
 Gamnel Østergårdsvej 40  
 8340 Malling

**INDGÅET til SFS**  
indført i dagbogen

**28 JUNI 2013**

j.nr.

owLA2

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

28-06-2013 db.nr. 1439

Registreret

Type: Pram/lægter  
Navn: WIND PIONEER  
Hjemsted: AARHUS  
Kendingsbogstaver: OWLA2

Skibsregistret

*Karin Rungsted*

Karin Rungsted

*Peter Martin Wilhelm*

Peter Martin Wilhelm

14 10000 KR  
Safaristationen, Værnildsgade 38 1 - 2100 København

Afgift kr. 10.000  
Allonge til Skibsejerpantebrev stort kr. 156.000.000,00 udstedt af Jack-Up Investco 2 A/S,  
Cpr/Cvr-nummer: 34589801, lyst første gang den 24-09-2012, med 1 prioritets panteret i båd  
Wind Pioneer, reg. under OWLA2..

Anmelder:  
Spar Nord Bank A/S  
Spar Nord Storkundeafdeling - ABR  
Skelagervej 15  
Postboks 162  
9100 Aalborg  
Tlf.nr. 96344001

Allonge til ejerpantebrev

Nærværende skibsejerpantebrev, kr. 156.000.000,00, forhøjes herved med kr. 10.000.000,00 til i alt kr. 166.000.000,00  
Skriver kroner: ethundredeseksogtresmillioner 00/100

Pantebrevets øvrige bestemmelser gentages i alle dets ord og punkter.

Dato: 20/12-13

Side 8 af 8 sider.

Jack-Up Investco 2 A/S

Sign.: Thorsten Jalk og Vagn Lehd Møller

F.s.v. Thorsten Jalk

F.s.v. Vagn Lehd møller

Til vittelighed om ægte underskrift/underskrifter, dateringens rigtighed og udstederens/udstedernes myndighed:

Underskrift   
Navn (i blokbogstaver) Anette Brandt

Underskrift   
Navn (i blokbogstaver) Ole Bredvig

Janie Petersen  
Kundemedarbejder  
Joakim Larsens Vej 17, 4 th.  
2000 Fredensborg

Stilling (i blokbogstaver) SPAR NORD BANK A/S  
Adresse Sender Allé 11  
8000 Århus C  
Østergårdsvej 230  
Postnr./by (i blokbogstaver) 8355 Solbjerg

Stilling (i blokbogstaver) Ole Bredvig  
Kundemedarbejder  
Adresse Jonsbovej 38  
2770 Kastrup  
Postnr./by (i blokbogstaver)

INDGÅET til SFS  
indført i dagbogen 14116  
30 DEC. 2013

14116  
OWLA2

## REGISTRERINGSPÅTEGNING

Anmeldt til registrering

30-12-2013 db.nr. 4116

Registreret

Type: Pram/lægter  
Navn: WIND PIONEER  
Hjemsted: AARHUS  
Kendingsbogstaver: OWLA2

Skibsregistret



Karin Rungsted



Morten Nykjær Krøjgaard

---

10.000,-

4

Afgift kr. 10000

Side 10

Allonge til Skibsejerpantebrev stort kr. 166.000.000,00 udstedt af Jack-Up Investco 2 A/S, Cpr/Cvr-nummer: 34589801, lyst første gang den 24-09-2012, med 1 prioritets panteret i båd Wind Pioneer, kendingsbogstaver OWLA2, reg. under db.nr. 1948..

**Anmelder:**

Spar Nord Bank A/S  
Spar Nord Storkundeafdeling  
Skelagervej 15  
Postboks 162  
9100 Aalborg  
Tlf.nr. 96344001

**Allonge til ejerpantebrev**

Nærværende skibsejerpantebrev, kr. 166.000.000,00, forhøjes herved med kr. 10.000.000,00 til i alt kr. 176.000.000,00

Skriver kroner: ethundredeseksoghalvfjerdsmillioner 00/100

Pantebrevets øvrige bestemmelser gentages i alle dets ord og punkter.

Dato: 9/7-2014

Side 10 af 10 sider.

Jack-Up Investco 2 A/S  
Sign.: Thorsten Jalk og Vagn Møller

Til vitterlighed om ægte underskrift/underskrifter, dateringens rigtighed og udstederens/udstedernes myndighed:

<b>FSV ANJAN VAGN MØLLER</b>	
Underskrift	
Navn (i blokbogstaver)	<b>Ole Brødvig</b>
Stilling (i blokbogstaver)	<b>Kundemedarbejder</b>
Adresse (i blokbogstaver)	<b>Jonshøj 33 2770 Kastrup</b>
Postnr./by (i blokbogstaver)	

<b>FSV ANJAN THORSTEN JALK</b>	
Underskrift	
Navn (i blokbogstaver)	<b>Gunnar Klug</b>
Stilling (i blokbogstaver)	<b>Direktør</b>
Adresse (i blokbogstaver)	<b>Glucksvej 21 9200 Aalborg SV</b>
Postnr./by (i blokbogstaver)	

	<b>Sleserød</b>
Navn (i blokbogstaver)	<b>Sanne Larsen</b>
Stilling (i blokbogstaver)	<b>Kundemedarbejder</b>
Adresse (i blokbogstaver)	<b>Spar Nord Bank A/S 9100 Aalborg</b>
Postnr./by (i blokbogstaver)	<b>Øgegvej 11 9230 Svenstrup</b>

INDGÅET til SFS  
indført i dagbøger 2726  
17 JULI 2014  
nr OWLA2

# REGISTRERINGSPÅTEGNING

Anmeldt til registrering

17-07-2014 db.nr. 2726

Registreret

Type: Pram/lægter  
Navn: WIND PIONEER  
Hjemsted: AARHUS  
Kendingsbogstaver: OWLA2

Skibsregistret

*Karin Rungsted*

Karin Rungsted

Mette Stensby Lange

*Mette Stensby Lange*

---

234.311,-  
400

**Anmelderens navn, adresse og telefonnummer:**  
Kromann Reumert  
Advokat Thomas Kaas  
Sundkrogsgade 5  
2100 København Ø  
Tlf.: 70121211

**Meddelelsesberettigedes adresse:**

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

15  
Sundkrogsgade 5, 2100 København Ø

15  
Weidekampsgade 14, 2300 København S

ALLONGE NR. 4 TIL

EJERPANTEBREV I SKIB STORT DKK 176.000.000,00 MED PANT I WIND PIONEER, KENDINGSBOGSTAVER OWLA2 ("SKIBET") MED HJEMSTED I AARHUS, UDSTEDT AF JACK-UP INVESTCO 2 A/S OPRINDELIGT ANMELDT TIL REGISTRERING DEN 24. SEPTEMBER 2012, DAGBOGSNR. 1948, INKLUSIVE TRYKTE BESTEMMELSER OG TILHØRENDE ALLONGER ("EJERPANTEBREVET").

- Definitioner. Definitioner anvendt i Ejerpantebrevet anvendes tillige i denne Allonge.
- Ændring af meddelelsesberettigede. Undertegnede, Spar Nord Bank A/S, anmoder hermed om og tiltræder at blive udslettet som modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger af enhver art på Ejerpantebrevet.

Følgelig bedes meddelelser i henhold til retsplejelovens § 544, stk. 2 og andre meddelelser, der ifølge loven skal tilgå pantekreditor fremsendt til:

Nordic Trustee A/S  
Weidekampsgade 14  
2300 København S

15  
Weidekampsgade 14, 2300 København S

der bemyndiges til på vore vegne at underskrive påtegninger af enhver art Ejerpantebrevet, herunder kvitterings-, transport-, moderations- og relaksationspåtegninger.

- Forhøjelse af pantesummen. I forbindelse med den yderligere pantsætning forhøjes Ejerpantebrevet med DKK 234.311.000 til DKK 410.311.000 og bestemmelsen i pkt. 1 på Ejerpantebrevets side 1 ændres således, at den fremover lyder:

**"1 Gældens størrelse**

1.1 DKK 410.311.000, skriver Danske kroner firehundredetimidillionertrehundredeellevetusinde 00/100."

- Prioritet. Ejerpantebrevet skal have 1. prioritet i Skibet.
- Rådighedsindskrænkning. Udsteder anmoder om og tiltræder at følgende bestemmelse registreres på Skibets registreringsblad som rådighedsindskrænkning i Dansk International Skibsregister (DIS):

INDGÅET til SFS  
indført i dagbogen

26 NOV. 2015

J.nr. OWLA2

327  
327

"Udsteder forpligter sig til ikke - uden forudgående skriftligt samtykke fra Nordic Trustee A/S - at belaste skibet med yderligere panterettigheder eller andre rettigheder, der for at opnå beskyttelse mod tredjemand skal registreres i Skibsregisteret."

6. **Afgift.** Ved registrering af denne allonge til Ejerpantebrevet betales afgift på DKK 234.311,- beregnet som et DKK beløb efter afrunding svarende til 1 promille af DKK 234.311.000 og beregnet af det beløb, hvormed pantessummen er forhøjet:
7. **Øvrige bestemmelser.** Ejerpantebrevets øvrige bestemmelser, herunder bestemmelserne i tilhørende allonger, med de ændringer der følger af ovenstående, fortsat være gældende.

Som udsteder

København 25/11-15  
Sted og dato

  
Jack-Up InvestCo 2 A/S  
VAGN L. MØLLER

  
THORSTEIN JALK

Til vittelse om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

Navn: Rasmus Mühlebach  
Stilling: CLO  
Bopæl: Krehørvangen 42  
Postnr./By: 8340 Malling  

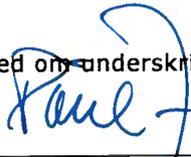

Navn: JENS MICHAEL HAURUM  
Stilling: CFO  
Bopæl: Lyngsårhøjvej 26  
Postnr./By: 8600 Silkeborg  


Som udtrædende modtager af retslige meddelelser samt bemyndiget til at underskrive påtegninger:

AALBORG 24.11.15  
Sted og dato  
~~Anne Mette Dønter 7466~~  
Kundechef  
~~SPAR NORD BANK A/S~~  
~~9100 Aalborg~~  
Spar Nord Bank A/S

  
Gunnar Klug 69  
Direktør  
SPAR NORD BANK A/S  
9100 Aalborg

Til vitterlighed om underskriftens ægthed, dateringens rigtighed og underskriverens myndighed:

  
Navn: \_\_\_\_\_  
Stilling: Poul Jensen 55  
Afdelingsdirektør  
Bopæl: SPAR NORD BANK A/S  
9100 Aalborg  
Postnr./By: \_\_\_\_\_

  
Navn: \_\_\_\_\_  
Stilling: \_\_\_\_\_  
Bopæl: \_\_\_\_\_  
Postnr./By: Lars Holt  
Kundechef  
Gustav Zimmervej 4  
Nørhøne, 9400 Vadum

## REGISTRERINGSPÅTEGNING

### Anmeldt til registrering

26-11-2015 db.nr. 3270+3271

### Registreret, tillige med rådighedsindskrænkning

Type: Pram/lægter  
Navn: WIND PIONEER  
Hjemsted: AARHUS  
Kendingsbogstaver: OWLA2

Skibsregistret



Peter Martin Wilhjelm



Mette Stensby Lange

---

**Appendix 15:**

**On-demand guarantee by Jack-Up InvestCo 2 A/S and Jack-Up InvestCo 3 Plc**

**GUARANTEE AGREEMENT**

**JACK-UP INVESTCO 3 PLC.**

and

**JACK-UP INVESTCO 2 A/S**

**as Guarantors**

and

**NORDIC TRUSTEE A/S**

as

**Security Agent**

*Wiersholm*

This guarantee agreement (the "**Guarantee**") is executed on 25 November 2015 between

1. **JACK-UP INVESTCO 3 PLC.**, a company existing under the laws of Malta with registration no C 57037;
2. **JACK-UP INVESTCO 2 A/S**, a company existing under the laws of Denmark with registration number 34589801 (together with Jack-Up InvestCo 3 Plc referred to as the "**Guarantors**"); and
3. **NORDIC TRUSTEE A/S**, a company existing under the laws of Denmark with registration no. (CVR) 34705720 acting as Security Agent on behalf of the Secured Creditors (the "**Security Agent**").

## **BACKGROUND**

- (A) Pursuant to a bond loan agreement dated 25 November 2015 (as amended, restated, modified or supplemented from time to time, the "**Bond Agreement**") made between DBB Jack-Up Services A/S as issuer (the "**Issuer**") and Nordic Trustee ASA as bond trustee for the bondholders (the "**Trustee**"), the bondholders have made available to the Issuer a bond loan (with ISIN NO0010751332) with aggregate nominal value of EUR 100,000,000, subject to the terms and conditions of the Bond Agreement.
- (B) Pursuant to a super senior working capital and guarantee facility agreement dated 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Super Senior Working Capital Facility Agreement** ") the Super Senior Creditor(s) have agreed to grant the Issuer a working capital (revolving credit) in the amount of DKK 75,000,000 and guarantee facility in the amount of DKK 55,000,000.
- (C) The Issuer, the Trustee, the Security Agent, Spar Nord Bank A/S as Super Senior Creditor and Super Senior Agent and the Guarantors (each party as defined therein) have entered into an intercreditor agreement dated 25 November 2015 (as the same may be amended, restated and/or supplemented from time to time, the "**Intercreditor Agreement**") regulating, inter alia, the parties' rights and obligations concerning certain security which is shared between the Bond Issue and the Super Senior Working Capital Facility.
- (D) As security for the Secured Obligations, the Guarantors have agreed to procure this on demand guarantee (in Norwegian: "*påkravsgaranti*") to be given in favour of the Security Agent on behalf of the Secured Creditor(s).

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1** In the Guarantee:

"**Finance Documents**" means the Bond Finance Documents and the Super Senior Finance Documents (as defined in the Intercreditor Agreement).

"**Guarantee Period**" means the period from and including the date of the Guarantee and ending on the date where all the Secured Obligations have been unconditionally and irrevocably discharged in full.

**"Material Adverse Effect"** has the meaning given to it in the Bond Agreement.

**"Secured Obligations"** means the Super Senior Obligations and the Bond Obligations (as defined in the Intercreditor Agreement).

**"Security"** means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

- 1.2** Where the context of the Guarantee so allows words importing the singular include the plural and vice versa.
- 1.3** Unless otherwise indicated, capitalised words in the Guarantee (including in the recitals) have the same meaning as in the Intercreditor Agreement.

## **2. GUARANTEE**

**2.1** Each Guarantor irrevocably and unconditionally, jointly and severally:

- (i) guarantees to the Security Agent as and for its own debt and not merely as surety the due and punctual performance of the Secured Obligations; and
- (ii) undertakes with the Security Agent that whenever another Guarantor or any other member of the Group does not pay any amount when due under or in connection with the Secured Obligations, it shall immediately pay that amount as if it was an independent and primary obligor (in Norwegian: "*påkravsgarantist*").

**2.2** Each Guarantor unconditionally and irrevocably undertakes immediately on first written demand by the Security Agent from time to time to make payment in accordance with the guarantee obligations under Clause 2.1, without set off or any form of counterclaim, where such demand is accompanied by a statement from the Security Agent that a payment has fallen due under or in respect of the Secured Obligations, and that a Guarantor or a member of the Group has failed to make such payment when due and that notice of such non-payment has been issued.

**2.3** The liability of each Guarantor under the Guarantee is limited to the amount of;

- (i) EUR 100,000,000; plus
- (ii) DKK 130,000,000,

(or the equivalent thereof in other currencies) plus the amount of any interest, commission, default interest, fees, liability, costs and expenses accrued in respect of the Secured Obligations.

**2.4** There is no limit on the number of claims that may be made by the Security Agent under the Guarantee.

## **3. CONTINUING SECURITY**

The Guarantee is a continuing guarantee and is valid for the duration of the

Guarantee Period, regardless of any intermediate payment or discharge in whole or in part.

#### **4. SURVIVAL OF THE GUARANTOR'S LIABILITY**

**4.1** No Guarantor's liability to the Security Agent under the Guarantee shall be discharged, impaired or otherwise affected by any of the following events or circumstances (regardless of whether any such events or circumstances occur with or without a Guarantor's knowledge or consent):

- (i) any time, waiver, consent, forbearance or other indulgence given or agreed by the Security Agent with a Guarantor or any other person in respect of any of its obligations under the Finance Documents, any increase of any commitment, prepayments in another manner than scheduled in the Finance Documents, and any other issues;
- (ii) any legal limitation, disability or incapacity of a Guarantor or any other person related to the Finance Documents;
- (iii) the liquidation, bankruptcy or dissolution (or proceedings analogous thereto) or the appointment of a receiver for a Guarantor or any other person, or the occurrence of any circumstances whatsoever affecting the liability of any party to discharge its obligations under the Guarantee or the Finance Documents;
- (iv) any challenge, dispute or avoidance by any liquidator of a Guarantor or any other person in respect of any claim by a Guarantor or any other person by right of subrogation in any such liquidation;
- (v) any release, discharge, renewal, amendment, extension, compromise, exchange or realisation of any Security Interests, obligation or term of the Finance Documents, or any further Security Interests for the obligations of a Guarantor or any other member of the Group under the Finance Documents;
- (vi) any failure on the part of the Security Agent (whether intentional or not) to take or perfect any Security Interests agreed to be taken under or in relation to the Finance Documents; or
- (vii) any other act, matter or thing (save for discharge in full of all of the Guarantors' obligations in respect of the Finance Documents) which might otherwise constitute a legal discharge of the obligations of the Guarantors thereunder.

**4.2** If and to the extent applicable, each Guarantor specifically waives the provisions of § 62 to and including § 74 of the Norwegian Financial Agreements Act of 25 June 1999 no. 46.

#### **5. DEFERRAL OF GUARANTOR'S RIGHTS**

**5.1** During the Guarantee Period, and (subject to the Intercreditor Agreement) unless the Security Agent otherwise directs, no Guarantor shall exercise any rights which it may have by reason of performance by it of its obligations under the Guarantee:

- (i) to be indemnified by any other Guarantor or other member of the Group;
- (ii) to claim any contribution from another Guarantor or other member of the Group of any Guarantor's or other member of the Group's obligations under or in respect of the Finance Documents;
- (iii) to take or claim the benefit (in whole or in part and whether by way of subrogation, contribution or otherwise) of:
  - (a) any rights of the Guarantors under the Finance Documents;
  - (b) any other guarantee or indemnity or Security Interests taken pursuant to, or in connection with, the Finance Documents by the Security Agent; or
  - (c) any guarantee or indemnity or Security which would rank in priority or preference to a guarantee or indemnity or Security taken pursuant to, or in connection with, the Finance Documents;
- (iv) to bring legal or other proceedings for an order requiring any other Guarantor or other member of the Group to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under the Guarantee;
- (v) to exercise any right of set-off against any other Guarantor or other member of the Group; and/or
- (vi) to claim or prove as a creditor of any other Guarantor or other member of the Group in competition with the Security Agent.

**5.2** If a Guarantor receives any benefit, payment or distribution in relation to such rights as referred to in Clause 5.1 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Obligations to be repaid in full separated from its other assets and on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

**5.3** No Guarantor has taken or will take from any other Guarantor or any other member of the Group any Security whatsoever for the moneys hereby guaranteed.

## **6. REPRESENTATIONS AND WARRANTIES**

Each Guarantor represents and warrants to the Security Agent that:

### **6.1 Status**

It is duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the corporate power to own its assets and carry on its business as it is being conducted.

### **6.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Guarantee.

### **6.3** Valid, binding and enforceable obligations

The Guarantee constitutes its legal, valid and binding obligations, enforceable in accordance with their respective terms, and no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### **6.4** Non-conflict with other obligations

The entry into and performance by it of the Guarantee and the transactions contemplated hereby do not and will not conflict with

- (i) any law or regulation or judicial or official order;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument,

which is binding upon it or any of its assets.

### **6.5** Authorisations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under the Guarantee; and
  - (ii) to carry on its business as presently conducted,
- have been obtained or effected and are in full force and effect.

### **6.6** No withholdings

It is not required to make any deduction or withholding from any payment which it may become obliged to make to the Security Agent under the Guarantee.

### **6.7** Pari passu ranking

Its payment obligations under the Guarantee rank at least *pari passu* to its other payment obligations, save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.

## **7. GUARANTORS' COVENANTS**

### **7.1** General Covenants

- (i) *Pari Passu Ranking*

The obligations of each Guarantor under any Finance Document to which it

is a party shall at all time rank at least *pari passu* with all other obligations of the Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

(ii) *Continuation of business*

None of the Guarantors shall cease to carry on its business, and no substantial change shall be made to the general nature or scope of the business of the Guarantors from that carried on at the date of this Guarantee Agreement or as set out in the Secured Obligations if such substantial change would have a Material Adverse Effect.

(iii) *Disposal of business*

None of the Guarantors shall sell or otherwise dispose of all or a substantial part of such Guarantor's assets or operations, unless:

- a. the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- b. such transaction would not have a Material Adverse Effect.

(iv) *Corporate Status*

None of the Guarantors shall change its type of organization or jurisdiction of incorporation.

(v) *Compliance with laws*

Each Guarantor shall comply in all material respects with all laws and regulations it may be subject to from time to time. Breach of this obligation shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

## 7.2 Vessel Covenants

(i) *Maintenance of insurances*

Each Guarantor shall provide for reasonable and satisfactory maintenance of insurances of Vessels registered in its name and all relevant equipment related thereto at all times, hereunder to retain such Vessels in class. During operation of Vessels, each Guarantor shall ensure that it runs proper maintenance of Vessels according to planned maintenance system. Each Guarantor shall ensure that its Vessels also are adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of such Vessels and in aggregate for all Vessels at least 120% of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance and loss of hire and any additional insurance required under any law or charter contracts.

The insurances and loss payee clause shall be in accordance with the

Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

(ii) *Maintenance of class*

Each Guarantor shall maintain class, flag, name and registry of Vessels registered in its name. A Guarantor may reflag a Vessel to any generally recognized first class flag state, provided that such reflagging does not have a Material Adverse Effect.

(iii) *Maintenance of condition*

Each Guarantor shall ensure that Vessels registered in its name are kept in a good and safe condition and that necessary repairs are carried out consistent with prudent ownership and industry standards.

(iv) *Operation in accordance with applicable laws and regulations*

Each Guarantor shall ensure that Vessels registered in its name at all times are operated in accordance with all applicable laws and regulations.

## **8. ENFORCEMENT**

**8.1** The Security Agent may enforce the Guarantee by submitting a notice to one or several Guarantors.

**8.2** Subject always to the provisions of the Intercreditor Agreement, without affecting the obligations of the Guarantors hereunder, the Security Agent may take such action as it in its own discretion may consider appropriate against any other person or parties and securities to recover moneys due and payable in respect of the Secured Obligations.

**8.3** Any release, discharge or settlement between the Guarantors and the Security Agent or any of them in relation to the Guarantee shall be conditional upon no right, Security, disposition or payment to the Security Agent by a Guarantor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any reason. If any such right, Security, disposition or payment is void or at any time so set aside or ordered to be refunded, the Security Agent is entitled subsequently to enforce the Guarantee against each Guarantor as if such release, discharge or settlement had not occurred and any such Security, disposition or payment had not been made.

## **9. COSTS AND EXPENSES**

Each Guarantor shall pay to the Security Agent on demand on a full indemnity basis all reasonable costs and expenses incurred by the Security Agent by or otherwise in connection with the exercise by it of its rights (on behalf of itself or the Secured Creditor(s)) under the Guarantee, together with interest at the applicable default rate on the amount demanded from the date of demand until the date of payment, both before and after judgment.

**10. PAYMENTS**

- 10.1** The Guarantors shall pay all amounts payable by them under or pursuant to the Guarantee to such accounts at such bank as the Security Agent may from time to time direct to each Guarantor in the relevant currency within 14 Business Days of any demand.
- 10.2** Subject only to Clause 10.3, the Guarantors shall make all payments pursuant to the Guarantee free and clear of and without deduction for or on account of any taxes or other deductions, set off, withholdings, restrictions, conditions or counterclaims of any nature.
- 10.3** If at any time any law requires (or is interpreted to require) a Guarantor to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, such Guarantor will promptly notify the Security Agent and, simultaneously with making that payment, will pay whatever additional amount (after taking into account any additional taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the Security Agent receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

**11. PARTIAL INVALIDITY**

If, at any time, any provision of the Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**12. ASSIGNMENT**

Subject to the terms of the Intercreditor Agreement clause 10.3 and the Finance Documents, the Security Agent may only assign or transfer its rights under the Guarantee by the consent of both the Trustee and the Bank.

**13. NOTICES AND CORRESPONDENCE**

Notices and other correspondence to the Security Agent or any Guarantor hereunder shall be in writing and shall be sent by letter, facsimile or e-mail to the parties' respective addresses being:

Any Guarantor:

DBB Jack-Up Services A/S

Contact person: Chief financial officer, Jens Michael Haurum

Postal address: Borneovej 28, 8000 Aarhus C, Denmark

Telephone: +45 87 30 84 64

Email:jmh@dbbjackup.dk

The Security Agent:

Nordic Trustee A/S

Weidekampsgade 14, DK-2300 Copenhagen S, Denmark

Attention: Jacob Arenander

E-mail: mail@nordictrustee.dk

or to such other addresses as may from time to time be notified by the relevant party. Notices and correspondence sent otherwise than by letter shall upon the Security Agent's request be confirmed by letter mailed immediately thereafter.

**14. GOVERNING LAW AND PROCESS AGENT**

- 14.1** The Guarantee is governed by and construed in accordance with Norwegian law.
- 14.2** Subject to Clause 14.3 below, the Norwegian courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee, the legal venue to be Oslo City Court (in Norwegian: "*Oslo tingrett*").
- 14.3** Clause 14.2 is for the benefit of the Security Agent only. Consequently, the Security Agent is not prevented from taking proceedings relating to a dispute in the Guarantor's jurisdiction of incorporation or other competent venue in Norway.
- 14.4** Each Guarantor shall, prior to the date hereof, nominate a process agent in Norway for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, or any notices as set out in this Guarantee.

*[Signatures on next page]*

For and behalf of  
**Jack-Up InvestCo 3 Plc.** (Guarantor)



Signature

JENS M. HAURUM

Name with capital letters

For and behalf of  
**Jack-Up InvestCo 2 A/S** (Guarantor)



Signature

JENS M. HAURUM

Name with capital letters

Authorised signatory

Title ATTORNEY IN FACT

Authorised signatory

Title ATTORNEY IN FACT

For and behalf of  
**Nordic Trustee A/S** (Security Agent)



Signature

JACOB ARENANDER

Name with capital letters

Authorised signatory

Title CEO

**Appendix 16:**  
**Assignment of insurances - Wind Server**

## ASSIGNMENT OF INSURANCE

Concerning the vessel, WIND SERVER

between **JACK-UP INVESTCO 3 PLC.**  
as assignor

and **DBB JACK-UP SERVICES A/S**  
as assignor

and **NORDIC TRUSTEE A/S**  
as security agent

dated **25 November 2015**

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LAW FIRM  
WWW.KROMANNREUMERT.COM  
CVR NO. DK 62 60 67 11

RESPONSIBLE PARTNER:  
THOMAS KAAS

23 NOVEMBER 2015  
MATTER ID, 1035260 TK/BRA  
DOC. NO. 23446439-3

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**SCHEDULES**

Schedule 1	Notice of assignment of insurance
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## ASSIGNMENT OF INSURANCE

This Assignment of Insurance (the "**Assignment of Insurance**") is made on 25 November 2015 by

1. **Jack-up InvestCo 3 Plc.**, a Danish company with company registration number (registration no C 57037) and registered address at 4, St. Michael, Guze Galea Street, Qormi QRM 2107, Malta (the "**Owner**"), as assignor
2. **DBB Jack-Up Services A/S**, a Danish company with company registration number (CVR) 24620417 and registered address at Borneovej 28, 8000 Aarhus C, Denmark (the "**Borrower**"), as assignor

and

3. **Nordic Trustee A/S**, a Danish company with company registration number (CVR) 34705720 and registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**"), as security agent for the Secured Parties.

### 1. BACKGROUND

- 1.1 The Super Senior Working Capital Facility Agreement. Pursuant to the Super Senior Working Capital Facility Agreement (in Danish: "Rammeaftale"), the Super Senior Creditor has agreed to grant the Borrower the Super Senior Working Capital Facility subject to the terms and conditions set out therein.
- 1.2 The Bond Agreement. Pursuant to the Bond Agreement, the Bondholders have agreed to grant the Borrower a callable bond loan of EUR 100 million subject to the terms and conditions set out therein.
- 1.3 The Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, each of the Secured Parties has appointed the Security Agent to act as its agent under the Security Documents and this Assignment of Insurance is subject to the terms of the Intercreditor Agreement.
- 1.4 The Vessel. The Owner is the owner of the vessel, WIND SERVER, IMO No. 9670793, (the "**Vessel**") registered in the Malta. The Owner has bareboat chartered the Vessel to the Borrower.

### 2. DEFINITIONS

- Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Assignment of Insurance unless otherwise stated herein or the context otherwise requires.
- 2.1 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms shall have the following meaning in this Assignment of Insurance:
  - "**Bond Agreement**" means the Bond Agreement dated 25 November 2015, entered into between the Borrower as issuer and the Trustee (acting on behalf of the Bondholders) under which the Bondholders have agreed to lend EUR 100 million to the Borrower, subject to the terms and conditions set out therein.
  - "**Bond Finance Documents**" has the meaning given to the term "Finance Documents" in the Bond Agreement.
  - "**Bond Finance Parties**" means the Security Agent, the Trustee and the Bondholders.
  - "**Bondholders**" means the holders of the Bonds from time to time.

**"Bond Issue"** means a callable bond loan of EUR 100 million 2015/2019 with ISIN NO0010751332 granted by the Bondholders pursuant to the Bond Agreement subject to the terms and conditions set out therein.

**"Bond Issue Date"** has the meaning given to it in the Intercreditor Agreement.

**"Bond Obligations"** means the Borrower's and the other Obligors' obligations and liabilities under the Bond Finance Documents including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of any Obligor towards the Bond Finance Parties in connection with the Bond Finance Documents.

**"Bonds"** means the EUR 100,000,000 FRN DBB Jack-Up Services A/S Senior Secured Callable Bond Issue 2015/2019, ISIN NO0010751332, to be issued by Borrower pursuant to the Bond Agreement and any other Bonds that may be issued by the Borrower from time to time as permitted by the terms of the Bond Agreement.

**"Insurance"** means all policies and contracts of insurance (including each of the Owner's and the Borrower's right under all entries in any protection and indemnity association or Club) which are from time to time taken out by or on behalf of the Owner and/or the Borrower in respect of the Vessel (including all the benefits thereof, any claims of whatsoever nature, and in all moneys or proceeds arising or payable therefrom).

**"Intercreditor Agreement"** means the intercreditor agreement dated 25 November 2015 between, amongst others, the Super Senior Creditor as Super Senior Creditor, Nordic Trustee ASA as trustee of the Bondholders and the Security Agent as security agent.

**"Obligors"** means the Borrower, the Owner and Jack-Up InvestCo 2 A/S (registration no 34589801).

**"Secured Documents"** means the Bond Finance Documents and the Super Senior Finance Documents.

**"Secured Obligations"** means the Super Senior Obligations and the Bond Obligations.

**"Secured Parties"** means the Super Senior Creditor and the Bond Finance Parties.

**"Super Senior Creditor"** means Spar Nord Bank A/S (and its successors, transferees and assigns).

**"Super Senior Working Capital Facility Agreement"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Finance Documents"** has the meaning given to the term in the Intercreditor Agreement.

**"Super Senior Obligations"** means the Super Senior Obligors' obligations and liabilities under the Super Senior Finance Documents at any time including (without limitation) any such Obligor's obligation to repay utilizations under the working capital facility and reimburse performance guarantees posted, together with all unpaid interest, default interest, commissions, charges and expenses and similar to be paid by any Super Senior Obligor to the Super Senior Creditor(s) under the Super Senior Finance Documents, subject to the following limitations:

- a) The nominal value of the working capital facility shall amount to maximum DKK 75 million during the first year from the Bond Issue Date and maximum DKK 50 million thereafter,
- b) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the Bond Obligors.

**"Trustee"** means Nordic Trustee ASA.

2.2 Headings. In this Assignment of Insurance clause headings are for ease of reference only.

### 3. ASSIGNMENT OF INSURANCE

- 3.1 Assignment. As security for the fulfilment of the Secured Obligations, each of the Owner and the Borrower hereby assigns with first priority to the Security Agent as security agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its right, title and interest in and to the Insurance.
- 3.2 Payment of Insurance proceeds. All payments to be made under the Insurance shall be made to the Security Agent unless otherwise set forth in the loss payable and notice of cancellation clauses accepted by the Security Agent.

### 4. PERFECTION

- 4.1 Perfection - Insurances. Each of the Owner and the Borrower undertakes immediately upon execution of this Assignment of Insurance:
- a) *Notice to insurers*. It will give notice in the form set out in Schedule 1 of the assignment of the Insurance under this Assignment of Insurance to all insurers, underwriters, clubs and associations providing insurance for the Vessel;
  - b) *Mortgagee insured*. It will ensure that the Security Agent is named as mortgagee insured under the Insurance;
  - c) *Endorsement*. It will procure that a loss payable and notice of cancellation clause in the form set out in Appendix A or B to Schedule 1 (as applicable) or in such other form as the Security Agent may agree is duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurance; and
  - d) *Letters of undertaking*. It will obtain or cause to be obtained from all underwriters who have insured the Vessel and all protection and indemnity and war risks associations in which the Vessel is entered, a letter of undertaking (including a notice of cancellation clause) in such form as may from time to time be required by the Security Agent.

### 5. CONTINUING SECURITY

- 5.1 Effective date. This Assignment of Insurance shall be effective as of the date hereof and shall continue to be effective until the Secured Obligations have been fulfilled.
- 5.2 No discharge. This Assignment of Insurance will not be discharged or affected by:
- a) any invalidity or unenforceability of the Borrower's, any Obligor's or any other person's obligations under the Secured Documents or any security granted in connection therewith;
  - b) any extensions or time granted to the Borrower, any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
  - c) any release of or amendment to any of the Secured Documents or any of the security granted in connection therewith (other than with respect of a release or amendment of the Security created pursuant to this Assignment of Insurance);
  - d) the Borrower, any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
  - e) any other act or omission of any kind by the Borrower, any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Borrower's obligations under this Assignment of Insurance.

5.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Assignment of Insurance shall forthwith be in force notwithstanding any termination of this Assignment of Insurance and/or the fulfilment of the Secured Obligations.

## 6. ENFORCEMENT

6.1 Remedies. If an Event of Default has occurred and is continuing, the Security Agent in its own name and on behalf of the Secured Parties is entitled to exercise the rights given under this Assignment of Insurance without obtaining a ruling or other basis of execution.

6.2 Enforcement steps - the Insurance. The Security Agent is entitled (but not obliged) to:

- a) require that all policies, contracts, certificates of entry and other records relating to the Insurance (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Security Agent;
- b) notify the insurers, underwriters, clubs and associations providing Insurance for the Vessel that all payments under the Insurance shall be paid to the Security Agent;
- c) if the Borrower or the Owner fails to, effect or keep in force the Insurance on the Vessel and such entries in protection and indemnity or war risks associations as the Security Agent in its reasonable opinion considers desirable and the Security Agent may (but shall not be obliged to) pay any unpaid premiums, calls or contributions (for the Owner's and the Borrower's account);
- d) collect, recover, compromise and give a good discharge for any and all moneys or claims for moneys then outstanding or thereafter arising under the Insurance or any of them or any requisition compensation and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefore, including making proof of loss if the Owner and the Borrower fail to do so;
- e) enforce any and all of the Security Agent's or the Secured Parties' rights under this Assignment of Insurance and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (*retsplejeloven*).

## 7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and warranties. Each of the Owner and the Borrower represents and warrants to each of the Secured Parties and the Security Agent that as of the date of this Assignment of Insurance:

- a) the assignment granted under 3.1 above, creates a first priority security interest in favour of the Security Agent (on behalf of the Secured Parties) in and to the Insurance; and
- b) the Insurance is not subject to any encumbrances other than as set forth in this Assignment of Insurance.

7.2 Undertakings. Each of the Owner and the Borrower undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist and immediately procure the removal of any encumbrance on the Insurance except as set out in this Assignment of Insurance;
- b) not to take or permit the taking of any action whereby the Insurance or the interests of the Security Agent (on behalf on the Secured Parties) under this Assignment of Insurance are materially and adversely affected; and
- c) to execute and deliver to the Security Agent such other documents and do such acts and take such steps which the Security Agent shall reasonably request for the purpose of perfecting and exercising its rights under this Assignment of Insurance.

## 8. POWER OF ATTORNEY

- 8.1 Each of the Borrower and the Owner irrevocably appoints the Security Agent as its security agent with full power and authority upon the occurrence of an Event of Default which is continuing to act for each of the Owner and the Borrower and in its name and on its behalf:
- a) to do such things and take such action as is set forth in Clause 6; and
  - b) to execute and register all documents, which may be necessary in connection with any of the actions set forth in Clause 6 and/or and do all such acts and things which the Owner and/or the Borrower is required to do and fail to do under this Assignment of Insurance.

## 9. THE SECURITY AGENT

- 9.1 The Security Agent's acts The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 2a of the Danish Securities Trading Act (*Værdipapirhandelsloven*). The Security Agent may enforce this Assignment of Insurance in its own name or in the name of one or more named Secured Parties.
- 9.2 Payment to the Security Agent. All payments to be made to the Secured Parties under this Assignment of Insurance shall be made to the Security Agent.
- 9.3 New Security Agent. Subject to the terms of the Secured Documents, the Secured Parties may appoint new or alternate Security Agent(s) at their sole discretion.

## 10. COSTS

- 10.1 Costs of the Secured Parties and the Security Agent. The Borrower shall pay all costs incurred by the Security Agent as set out in the Secured Documents, including any cost, loss or liability incurred by the Security Agent as a result the taking, holding, protection or enforcement of the security created under this Assignment of Insurance.

## 11. LAW AND JURISDICTION

- 11.1 Governing law and main jurisdiction. This Assignment of Insurance shall be governed by Danish law. Save as provided for in Clause 11.2, the City Court of Copenhagen (*Københavns Byret*) shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Assignment of Insurance.
- 11.2 Alternative jurisdiction. Notwithstanding Clause 11.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against each of the Owner, the Borrower or their assets in any court or bailiff in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 11.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as security agent for and on behalf of the Secured Parties) has the right to enforce this Assignment of Insurance and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Owner and the Borrower with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

# KROMANN REUMERT

As Owner,  
Jack-up InvestCo 3 Plc.:



Print name: JENS M. MØRKUM  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As Borrower,  
DBB Jack-Up Services A/S:



Print name: JENS M. MØRKUM  
Capacity: ATTORNEY IN FACT

Print name:  
Capacity:

As security agent for the Secured Parties,  
Nordic Trustee A/S:



Print name: JACOB ALEXANDER  
Capacity: CEO

Print name:  
Capacity:

## NOTICE OF ASSIGNMENT OF INSURANCE

VESSEL NAME	IMO NO.	OWNER	BAREBOAT CHARTERER
WIND SERVER	9670793	Jack-up InvestCo 3 Plc.	DBB Jack-Up Service A/S

Take notice that:

By a Assignment of Insurance dated the date hereof (the "**Assignment of Insurance**") made by us for the benefit of Nordic Trustee A/S, CVR 34705720, as security agent with its registered offices at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (the "**Security Agent**") as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of certain Secured Parties (as defined in the Assignment of Insurance), we have assigned to the Security Agent on behalf of the Secured Parties all our right, title and interest in, to and under all policies and contracts of insurance and our rights under all entries in any Protection and Indemnity Association or Club and War Risk insurance which are from time to time taken out by us or for our benefit for the above vessel (the "**Vessel**") and its earnings and all the benefits thereof including all claims of whatsoever nature (together the "**Insurance**").

You are hereby irrevocably authorized and instructed to pay as from the date hereof all payments under (i) all Insurance, except entries in Protection and Indemnity Associations or Clubs or insurance effected in lieu of such entries, relating to the Vessel in accordance with the Loss Payable Clause in Appendix A of this notice; and (ii) all entries in Protection and Indemnity Associations of Clubs or insurance effected in lieu of such entries in accordance with the Loss Payable and Notice of Cancellation Clause in Appendix B of this notice.

You are hereby instructed to endorse the assignment, notice of which is given to you herein, on all policies or entries relating to the Vessel.

Dated: \_\_\_ November 2015

As Owner,  
Jack-up InvestCo 3 Plc.

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

As Borrower  
DBB Jack-up Services A/S

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

HULL AND MACHINERY, HULL INTEREST AND WAR

VESSEL NAME	IMO NO.	OWNER	BAREBOAT CHARTERER
WIND SERVER	9670793	Jack-up InvestCo 3 Plc.	DBB Jack-Up Service A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees and to the Owner and Bareboat Charterer listed above as their interests may appear or order.

However, unless underwriters have been otherwise instructed by notice in writing from the Security Agent, in case of any loss involving any damage to the above Vessel or liability of the above Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner or the Bareboat Charterer shall have first fully repaired the damage and paid the costs thereof or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay to the Owner or the Bareboat Charterer (unless the Security Agent has otherwise instructed underwriters by notice in writing) as reimbursement therefore.

Notwithstanding the aforesaid, no payment may be made to the Owner and the Bareboat Charterer in respect of any one or the aggregate of any damages to the Vessel, which involves loss of EUR 1,000,000 or more or its equivalent, except with the prior written consent of the Security Agent.

In the event of the actual total loss or agreed, compromised or constructive total loss or requisition of the Vessel payment shall be made to the Security Agent on behalf of the first mortgagees, for distribution by it to the first mortgagees and the Owner and the Bareboat Charterer as their interest appears.

The Security Agent shall be advised:

- a) at least fourteen (14) days before cancellation of this Insurance may take effect;
- b) of any alteration in or termination of any such Insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;

- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such Insurance; and
- f) of renewal or replacement of such Insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

The underwriters and the broker accept that payment by the Security Agent of any premium in respect of which the Owner or the Bareboat Charterer is in default within (fourteen) 14 days after receipt of notice in such respect shall secure continued cover of the relevant Insurance.

## LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

### PROTECTION AND INDEMNITY

VESSEL NAME	IMO NO.	OWNER	BAREBOAT CHARTERER
WIND SERVER	9670793	Jack-up InvestCo 3 Plc.	DBB Jack-Up Service A/S

Losses, if any, shall be payable to Nordic Trustee A/S, CVR 34705720, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, and its successors and assignees (the "**Security Agent**") as agent for certain first mortgagees for distribution to the mortgagees, the Owner or the Bareboat Charterer listed above as their interests may appear or order except that, unless the underwriter, association or club has been otherwise instructed by notice in writing from the Security Agent, any loss may be paid directly to the person who has incurred the liability covered by this insurance, or to the Owner or the Bareboat Charterer (unless the Security Agent has otherwise instructed underwriters by notice in writing) to reimburse the Owner or the Bareboat Charterer for any loss, damage or expenses incurred by them and covered by this insurance provided the underwriter, association or club shall have first received evidence that the liability insured against has been discharged.

The Security Agent shall be advised:

- a) at least fourteen (14) days before a cancellation of this insurance may take effect;
- b) of any alteration in or termination of any such insurance at least fourteen (14) days before such alteration or termination may take effect;
- c) promptly of any default in the payment of any premium;
- d) of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof;
- e) promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and
- f) of renewal or replacement of such insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

**Appendix 17:**  
**Ship Mortgage**



Mortgage entered this 26 November 2015  
at 1700 hours

# MORTGAGE (Body Corporate)

**GORDON CUTAJAR**  
Assistant Registrar  
of Ships  
Valletta, Malta

Official No.	Name of Ship	Home Port	No., Year and Port of Registry		Whether a Sailing, Steam or Motor Ship	Power of Engines, if any
9670793	WIND SERVER	VALLETTA	578 IN 2015 VALLETTA		MOTOR SHIP	6958KW
Length (Article 2 (8))		Metres	Centimetres	Gross Tonnage	and as described in more detail in the Certificate of the Surveyor and the Register.	
Breadth (Reg 2 (3))		76	89	6567		
Moulded Depth Amidships to Upper Deck (Reg 2 (2))		31	98	Net Tonnage		
		7	40	1971		

WHEREAS (a) by virtue of a declaration of trust dated 25th November, 2015 (as may be amended, supplement and/or varied from time to time, such declaration of trust hereinafter together called the "Trust") given by Nordic Trustee A/S a company registered and existing under the laws of Denmark, having its registered address at Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (hereinafter sometimes called the "Mortgagee" which expression shall include its successors and assigns) was appointed as security trustee for the purposes of, amongst other things, receiving, registering, discharging, assigning and enforcing any security for the benefit of any and all beneficiaries as may from time to time be entitled to benefit by virtue of and in accordance with the Trust and WHEREAS there is an account current between (1) JACK-UP INVESTCO 3 PLC a public limited liability company duly incorporated and existing under the laws of Malta whose registered office is at 4, St. Michael, Guze Galea Street, Qormi QRM 2107, Malta (hereinafter sometimes called the "Mortgagor") and (2) the Mortgagee regulated by (A) a guarantee agreement dated 25th November, 2015 given by the Mortgagor and Jack-Up Investco 2 A/S of Denmark (the "Guarantors") in favour of the Mortgagee as security agent and trustee (hereinafter as the same may from time to time be amended, supplemented or varied called the "Guarantee") whereby the Mortgagor has irrevocably and unconditionally guaranteed as principal obligor and not merely as surety the payment of all sums of money which may at any time become due and payable to the Mortgagee by DBB Jack-Up Services A/S of Denmark (hereinafter called the "Issuer") under and pursuant to (i) a Bond Agreement dated 25th November, 2015 (hereinafter as the same may from time to time be amended, varied and/or supplemented together called the "Bond Agreement") made between (I) the Issuer as issuer and (II) Nordic Trustee ASA in its capacity as bond trustee on behalf of the bondholders (the "Bond Trustee"); and (ii) a Super Senior Working Capital Facility Agreement (in Danish: "rammeaftale"), including any guarantee facilities and guarantee requests, dated 25th November, 2015 and made between (I) Spar Nord Bank A/S as super senior creditor and super senior agent (the "Bank") and (II) the Issuer (the "Super Senior Working Capital Facility"); and (B) an intercreditor agreement dated 25th November, 2015 (the "Intercreditor Agreement") made between (I) the Issuer as issuer; (II) the Guarantors; (III) the Bond Trustee; (IV) the Bank; and (V) the Mortgagee; and (C) a deed of covenants collateral to the Mortgage bearing even date herewith (hereinafter as the same may from time to time be amended, supplemented or varied called the "Deed of Covenants") made between the Mortgagor and the Mortgagee as security trustee and whereas pursuant to the Guarantee, the Mortgagor has agreed to and does hereby execute this Mortgage in favour of the Mortgagee as security trustee for the purpose of securing (a) payment by the Mortgagor to the Mortgagee of all sums for the time being and from time to time owing to the Mortgagee as security trustee on the said account current whether by way of principal and interest thereon or otherwise, including all sums due or to become due to the Mortgagee (whether actually, contingently, presently and/or in the future) under the Bond Agreement, the Super Senior Working Capital Facility, the Guarantee, the Intercreditor Agreement or the Deed of Covenants as well as including all costs, charges, expenses or other moneys, and where applicable interest thereon, connected with or for the purpose of creating, preserving, maintaining, administering, protecting, enforcing or attempting to enforce this security, under and by virtue of and in the manner and at the times set forth in the Bond Agreement, the Super Senior Working Capital Facility, the Guarantee, the Intercreditor Agreement and the Deed of Covenants and (b) the due and punctual performance and fulfillment of all the terms, covenants, conditions and obligations of the Mortgagor under the Guarantee, the Intercreditor Agreement and the Deed of Covenants and whereas the amount of principal and interest and other moneys due to the Mortgagee at any given time can be ascertained by reference to the Bond Agreement, the Super Senior Working Capital Facility, the Guarantee, the Intercreditor Agreement, the Deed of Covenants and to the books or record of account (or other accounting records) of the Mortgagee and/or to a written certificate issued by the Mortgagee, which amount the Mortgagor accepts as conclusive and binding and shall (save for manifest error) be the certain and liquidated amount due by the Mortgagor to the Mortgagee as aforesaid and whereas the Mortgagor is prohibited from creating any further mortgages over and/or from transferring the Ship above particularly described or any share or shares therein without the prior written consent of the Mortgagee.

Now we the (b) **JACK-UP INVESTCO 3 PLC** in consideration of the premises for ourselves and our successors, covenant with the said (c) **NORDIC TRUSTEE A/S** and (d) its assigns, to pay to him or them or it the sums for the time being due on this security, whether by way of principal or interest, at the times and manner aforesaid. And for the purpose of better securing to the said (c) **NORDIC TRUSTEE A/S** the payment of such sums as last aforesaid, we hereby mortgage to the said (c) **NORDIC TRUSTEE A/S** all the shares, of which we are the Owners in the Ship above particularly described, and in her boats and appurtenances.

Lastly, we for ourselves and our successors, covenant with the said (c) **NORDIC TRUSTEE A/S** and (d) its assigns that we have power to mortgage in manner aforesaid the above mentioned shares, and that the same are free from encumbrances (e).

Executed this 25 day of November Two Thousand and Fifteen in the presence of (g) **DR. MATTHEW XERRI**

Signature of witness

*M. X. X.*

Signature/s (f)

*[Signature]*

for and on behalf of (b) **JACK-UP INVESTCO 3 PLC**

*Dr. Ron Srecha Oca*

(a) Here state by way of recital the details of the security, giving the full name of Mortgagor or Mortgagee, the nature of the transaction and the manner and time of payment. (b) Name of the Company. (c) Full name of Mortgagee. (d) "his", "their" or "its". (e) If any prior encumbrance, add "save as appears by the Registry of the said Ship". (f) Signature/s and description of duly authorised representative/s. (g) Name and description of witness.

NOTE - A Mortgage of a Maltese Ship shall have no effect unless and until the Mortgage Deed is recorded at the Port of Registry of the Ship. Also, a Mortgage takes its priority from the date of production for registry, not from the date of the instrument.

NOTE - Registered Owners or Mortgagees are reminded of the importance of keeping the Ship's Registrar informed of any change of residence on their part.