

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

**IN THE MATTER OF BIBBY OFFSHORE SERVICES PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)**

**between**

**BIBBY OFFSHORE SERVICES PLC**

**and**

**THE SCHEME CREDITORS  
(as defined herein)**

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## DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

**“Account Holder”** means any person recorded directly in the records of a Clearing System as holding an interest in the Notes in an account with the relevant Clearing System either for its own account or on behalf of its client.

**“Account Holder Letter”** means a letter delivered to the Information Agent by an Account Holder substantially in the form as set out in Appendix 3 (*Form of Account Holder Letter*) of the Explanatory Statement.

**“Acknowledgement of Discharge of Notes Indenture”** means the acknowledgement and instruction in respect of the Indenture issued by the Trustee to BOHL and the Security Agent on or before the Restructuring Effective Date.

**“Acknowledgement of RCF Facility Agent”** means the acknowledgement and instruction in respect of the RCF issued by the RCF Facility Agent to BOHL and the Security Agent on or before the Restructuring Effective Date.

**“Ad Hoc Committee”** means the ad hoc committee of Noteholders that entered into the RSLA on 27 November 2017, each of which is listed in Schedule 2 to this Scheme.

**“BLG”** means Bibby Line Group Limited, a private limited company incorporated under the laws of England and Wales with registration number 00034121.

**“BOHL”** means Bibby Offshore Holdings Limited, a private limited company incorporated under the laws of England and Wales with registration number 07188049.

**“Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

**“Calculation and Settlement Agent”** means Global Loan Agency Services Limited, a company incorporated in England and Wales with registered number 831860, in its capacity as calculation and settlement agent.

**“Chargors”** has the meaning given to that term in the Security Deed of Release.

**“Clearing Systems”** means Clearstream and Euroclear.

**“Clearstream”** means Clearstream Banking, *société anonyme*.

**“Commercial Term Sheet”** means the binding heads of commercial terms of the Restructuring agreed between the Group and the Ad Hoc Committee on 27 November 2017, a copy of which is appended to the RSLA and is set out in Part 1 of Schedule 9 to this Scheme.

**“Commission Shares”** has the meaning given to that term in the Subscription Agreement.

**“Common Depositary”** means the common depositary for Clearstream and Euroclear with whom the Global Notes have been deposited.

**“Companies Act”** means the Companies Act 2006.

**“Company”** means Bibby Offshore Services plc, a legal entity incorporated under the laws of England and Wales as a public company limited by shares with registration number 09062763.

**“Consent to Transfer”** means consent in writing from the Security Agent (acting pursuant to the instructions of the Noteholders and the RCF Facility Agent under the Security Agent Instruction Letter)

to the transfer by BLG of the Existing Shares to MidCo whilst the Security remains in place substantially in the form as set out in Schedule 5 SCHEDULE 5 (*Form of Consent to Transfer*) to this Scheme.

**“Court”** means the High Court of Justice of England and Wales.

**“Deeds of Release”** means the General Deed of Release and the Security Deed of Release.

**“Debenture”** means the debenture in respect of all asset security granted by each of the Guarantors and BOHL in favour of the Security Agent dated 19 June 2014.

**“Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Noteholder under or in connection with any Existing Notes Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

**“Deed of Undertaking”** means a deed of undertaking substantially in the form set out in Schedule 4 (*Form of Deed of Undertaking*) to this Scheme.

**“Disqualified Noteholder”** means:

- (a) a Noteholder who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, or subscription by, such person of any TopCo Shares is prohibited by law or would, or would be likely to, result in TopCo or any other Group company being required to comply with any filing, registration, disclosure or other onerous (as may be decided by the board of TopCo at its sole discretion) requirement in such jurisdiction; or
- (b) a Noteholder who does not provide the required account and KYC Information to the Calculation and Settlement Agent to enable the Calculation and Settlement Agent to deliver TopCo Shares to such Noteholder.

**“Disqualified Person”** means a Disqualified Noteholder and, with respect to offers and sales of TopCo Shares in the Rights Offering and/or the Rights Offering Underwriting in the United States or to a U.S. Person, a Disqualified Person is also any person who is not both an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act (and completes the requisite associated Questionnaire) and a “Qualified Institutional Buyer”, and, with respect to offers and sales of TopCo Shares in the Rights Offering and/or the Rights Offering Underwriting outside the United States, a U.S. Person is also a Disqualified Person.

**“Equity Term Sheet”** means the binding heads of equity terms agreed between the Group and the Ad Hoc Committee on 27 November 2017, a copy of which is appended to the RSLA and is set out in Part 2 of Schedule 9 to this Scheme.

**“Escrow Account”** means an account opened and operated by the Escrow Agent in accordance with the terms of, and for the purposes of, the Escrow Agreement.

**“Escrow Agent”** means GLAS Trustees Limited, a private limited company incorporated in England and Wales with registered number 08466032, in its capacity as escrow agent.

**“Escrow Agreement”** means an escrow agreement between, among others, BOHL, the Calculation and Settlement Agent, the Escrow Agent and the Rights Offering Underwriters substantially in the form as set out in Schedule 6 to the Subscription Agreement.

**“Euroclear”** means Euroclear Bank S.A./N.V..

**“Event of Default”** has the meaning given to that term in the Indenture.

**“Existing Documents”** means the Existing Finance Documents, the Indenture, the ICA and the Security Documents.

**“Existing Finance Documents”** means the RCF and all such agreements, letters or other documents pursuant to which the RCF is amended and/or restated from time to time and under which Existing RCF Debt is owing or incurred by any member of the Group prior to the Restructuring Effective Date.

**“Existing RCF Debt”** means all present, contingent and future moneys, debts and liabilities due (but, for the avoidance of doubt, excluding any default rate, penalties, fines or similar payments that have accrued prior to the Restructuring), owing or incurred from time to time by any member of the Group to the RCF Lenders pursuant to the Existing Finance Documents (which, for the avoidance of doubt, includes any amounts owing under any letter of credit granted thereunder).

**“Existing Shares”** means the existing shares in BOHL held by BLG representing the entire issued share capital of BOHL.

**“Explanatory Statement”** means the explanatory statement which relates to this Scheme.

**“EY”** means Ernst & Young LLP.

**“General Deed of Release”** means the deed of waiver and release substantially in the form set out in Part 1 of Schedule 3 (*Form of General Deed of Release*).

**“Global Notes”** has the meaning given to it in Recital (C)(ii) of this Scheme.

**“Group”** means BOHL and its Subsidiaries, including for the avoidance of doubt the Company.

**“Guarantee”** means any guarantee given on a joint and several basis by a Guarantor prior to the date of this Scheme.

**“Guarantors”** means the following entities which have provided the Guarantees in favour of the Notes and the RCF on a joint and several basis: BOHL, the Company, Bibby Offshore Limited, Bibby Remote Intervention Limited, Bibby North Star Limited, Huskisson Shipping Limited and Rumford Tankers Limited.

**“Holding Period Trust”** means, in respect of any existing Noteholder that is unable to receive the Non-Rights Offering Shares (or that fails to provide the information required in order to receive the Non-Rights Offering Shares or nominate a qualified Nominated Recipient who is able to receive its share of the Non-Rights Offering Shares), a trust established for the purposes of holding such Noteholder’s pro rata (as to its holding of the Notes) share of the Non-Rights Offering Shares on trust for the benefit of such Noteholder for a period of up to 18 months.

**“Holding Period Trust Deed”** means the trust deed constituting the Holding Period Trust, a copy of which is set out in Appendix 8 to the Explanatory Statement.

**“Holding Period Trustee”** means GLAS Trust Corporation Limited, a private limited company incorporated in England and Wales with registered number 0846603, in its capacity as holding period trustee, appointed pursuant to the Holding Period Trust Deed.

**“ICA”** means an intercreditor agreement dated 19 June 2014 between, among others, Barclays Bank PLC as revolving agent, BOHL as parent, BLG as holdco, the Trustee as senior secured notes trustee and the Security Agent as security agent.

**“Indebtedness”** has the meaning given to that term in the Indenture.

**“Indenture”** means the indenture dated 19 June 2014 pursuant to which the Notes were issued.

**“Information Agent”** means Global Loan Agency Services Limited, a private limited company incorporated in England and Wales with registered number 831860, in its capacity as information agent.

**“Liability”** or **“Liabilities”** means any debt, liability or obligation of a person whether it is present, future, prospective or contingent, whether it is fixed or undetermined, whether or not it involves the payment of money or performance of an act or obligation and whether it arises at common law, in equity or by statute, in England and Wales or any other jurisdiction, or in any manner whatsoever.

**“Locked-Up Debt Confirmation”** means the written confirmation issued by a Noteholder showing the amount of Debt held by, or owed to, that Noteholder or any of its Related Funds and/or affiliates at the time of such confirmation, substantially in the form set out in Part 2 of Appendix 9 to the Explanatory Statement.

**“MidCo”** means a private company limited by shares with no par value to be incorporated in the Bailiwick of Jersey prior to the Scheme Effective Date, which will be the direct owner of 100% of the issued share capital of BOHL following the completion of the Restructuring.

**“Minority Ad Hoc Committee Noteholder”** means a member of the Ad Hoc Committee other than York Capital or any of York Capital’s related funds or affiliates.

**“Minority Ad Hoc Committee Noteholders’ Counsel”** means Shearman & Sterling LLP.

**“New TopCo Articles”** means articles of association substantially in the form set out in Appendix 7 of the Explanatory Statement.

**“Nominated Recipient”** means a person (who would not be a Disqualified Noteholder or Disqualified Person, as applicable, if such person was a Noteholder) nominated by a Noteholder in writing to the Company using the Account Holder Letter to receive and/or subscribe to (as applicable) on such Noteholder’s behalf its proportion of Non-Rights Offering Shares and/or Rights Offering Shares.

**“Non-Rights Offering Shares”** means 1,875,000 TopCo Shares.

**“Noteholder”** means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in any of the Notes as at the Record Date, whose interests in the Notes are held through records maintained in book-entry form by the Clearing Systems.

**“Notes”** means the £175 million 7.5% senior secured notes due 15 June 2021 (Regulation S Notes ISIN: XS1077577911 and Rule 144A Notes ISIN: XS1077578307) which were issued by the Company pursuant to an indenture dated 19 June 2014 and of which £175 million aggregate principal amount is currently outstanding.

**“Paying Agent”** means Deutsche Bank AG, London Branch in its capacity as paying agent under the Indenture.

**“Post-Restructuring Equity”** means 12,500,000 TopCo Shares comprising: (i) the Non-Rights Offering Shares, (ii) the Rights Offering Shares, (iii) the Rights Offering Underwriting Fee and (iv) the Restructuring Work Fee.

**“Practice Statement Letter”** means the practice statement letter issued by the Company in relation to the Scheme on 29 November 2017.

**“Proceedings”** means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

**“Questionnaire”** means the purchaser questionnaire to be completed by any Noteholder (or its Nominated Recipient) that wishes to participate in the Rights Offering pursuant to Regulation D in the form set out in Schedule 4 to the Account Holder Letter.

**“RCF”** means a revolving credit facilities agreement dated 19 June 2014 originally between, among others, BOHL, the RCF Facility Agent and Credit Suisse AG, London Branch as arrangers, the RCF Facility Agent as agent and the Security Agent as security agent, as amended and/or restated from time to time (including, for the avoidance of doubt, as amended on 17 November 2017).

**“RCF Facility Agent”** means Barclays Bank PLC in its capacity as facility agent under the RCF and the ICA.

**“RCF Lenders”** means any entity that is the owner of the ultimate beneficial interest in the Existing RCF Debt from time to time.

**“Record Date”** means 12:00 p.m. (London time) on 9 January 2018.

**“Registrar of Companies”** means the Registrar of Companies of England and Wales.

**“Restructuring”** means the restructuring of the Notes on the terms set out in the Term Sheets and the repayment of the Existing RCF Debt to be implemented in accordance with this Scheme.

**“Restructuring Documents”** means the RSLA, the Subscription Agreement and the Escrow Agreement.

**“Restructuring Effective Date”** means the date on which the Restructuring Effective Date Notice is issued by the Company to the Scheme Creditors.

**“Restructuring Effective Date Notice”** means a notice substantially in the form set out at Schedule 6 (*Form of Restructuring Effective Date Notice*) to be issued by the Company to the Scheme Creditors on the Restructuring Effective Date.

**“Restructuring Work Fee”** means a work fee of £200,000 for each calendar month (or part thereof), accruing from August 2017 through the Restructuring Effective Date, capped at 1.0% of the Post-Restructuring Equity as at the Restructuring Effective Date (being 125,000 TopCo Shares).

**“Rights Offering”** means the issuance of the Rights Offering Shares at the Subscription Price to Rights Offering Participants and Rights Offering Underwriters in accordance with the terms of this Scheme and the Subscription Agreement.

**“Rights Offering Allocated Shares”** means, in respect of any Rights Offering Participant, the number of TopCo Shares equal to such Rights Offering Participant’s Rights Offering Participants’ Amount divided by the Subscription Price.

**“Rights Offering Amount”** means £50 million.

**“Rights Offering Participant”** means a Noteholder (or its Nominated Recipient, in each case, that is not a Disqualified Person) which validly participates in the Rights Offering in the manner prescribed in the Explanatory Statement in its capacity as such (and not, for the avoidance of doubt, in its capacity as a Rights Offering Underwriter).

**“Rights Offering Participants’ Amount”** means, in respect of a Rights Offering Participant the amount equal to the lowest of:

- (a) the amount indicated by that Rights Offering Participant in its Account Holder Letter; and
- (b)  $\frac{50,000,000}{175,000,000} \times$  principal nominal amount of the Notes held by that Rights Offering Participant at the Record Date.

**“Rights Offering Participants’ Funding Deadline”** means: (i) in respect of any Rights Offering Participant that is not also a Rights Offering Underwriter, 6:00 p.m. (London time) on 12 January 2018; and (ii) in respect of any Rights Offering Participant that is also a Rights Offering Underwriter, the Rights Offering Underwriters’ Funding Deadline, or in each case, such later time as the Company may in its sole discretion permit.

**“Rights Offering Shares”** means 10,000,000 TopCo Shares.

**“Rights Offering Underwriter”** means a Noteholder (or its Nominated Recipient, in each case, that is not a Disqualified Person) which is party to the Subscription Agreement, pursuant to which it has agreed to underwrite the Rights Offering.

**“Rights Offering Underwriters’ Funding Deadline”** means 6:00 p.m. (London time) on 16 January 2018.

**“Rights Offering Underwriting”** means the underwriting of 100% of the Rights Offering by certain Noteholders in accordance with the terms of the Subscription Agreement.

**“Rights Offering Underwriting Fee”** means 4.0% of the Post-Restructuring Equity (being 500,000 TopCo Shares).

**“RSLA”** means a restructuring support and lock-up agreement between, among others, the Company, BLG and certain Noteholders dated 27 November 2017, pursuant to which those Noteholders agreed, among other things and subject to certain conditions, to vote their Scheme Claims in favour of this Scheme.

**“RSLA Accession Deed”** means an accession deed substantially in the form set out in Part 1 of Appendix 9 to the Explanatory Statement.

**“Scheme”** means this scheme of arrangement in respect of the Company under Part 26 of the Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of this Scheme.

**“Scheme Claim”** means any claim in respect of any Liability of the Company to any person arising out of an interest in the Notes on or before the Record Date or which may arise after the Record Date as a result of an obligation or Liability of the Company incurred, or as a result of an event occurring or an act done on or before the Record Date (including, for the avoidance of doubt, any interest accruing on, or accretions arising in respect of, such claims before or after the Record Date), excluding any Liability of the Company to the Trustee under the Indenture, other than in respect of the covenant to repay principal and interest on the Notes pursuant to the Indenture.

**“Scheme Consideration”** means the entitlement of a Scheme Creditor pursuant to the Scheme, being its pro rata (as to each Scheme Creditor’s holding of the Notes) share of the Post-Restructuring Equity.

**“Scheme Creditor”** means the Noteholders, the Trustee (solely in its capacity as the beneficiary of the covenant to repay principal and interest on the Notes pursuant to the Indenture) and the Common Depositary (as holder of the Global Notes).

**“Scheme Documents”** means the documents listed in Schedule 1 to this Scheme.

**“Scheme Effective Date”** means the date on which an office copy of the order of the Court sanctioning this Scheme under Section 899 of the Companies Act has been delivered to the Registrar of Companies.

**“Scheme Long-Stop Date”** means 28 February 2018.

**“Scheme Meeting”** means the meeting of the Scheme Creditors to vote on this Scheme convened pursuant to an order of the Court (and any adjournment of such meeting).

**“Security”** means any and all security created and subsisting pursuant to the Security Documents.

**“Security Agent”** means Wilmington Trust (London) Limited in its capacity as security agent under the ICA.

**“Security Agent Instruction Letter”** means the letter substantially in the form set out in Schedule 8 (*Form of Security Agent Instruction Letter*) to this Scheme.

**“Security Confirmation Deeds”** means the security confirmation deed dated 24 May 2017 and the security confirmation deed 17 November 2017, in each case, between BLG and the Security Agent.

**“Security Deed of Release”** means the deed of waiver and release of security substantially in the form set out in Part 2 of Schedule 3 (*Form of Security Deed of Release*) to this Scheme.

**“Security Documents”** means the Debenture, the Share Charge and the Security Confirmation Deeds.

**“Service of Process Letter”** means a letter issued by a Noteholder (or its Nominated Recipient) (other than any Noteholder incorporated in England and Wales) that wishes to underwrite the Rights Offering



appointing GLAS Trustees Limited as its agent for service of process in relation to any Proceedings before the English courts in connection with the Subscription Agreement substantially in the form set out in Part 4 of Appendix 9 to the Explanatory Statement.

**“Share Charge”** means the share charge over the Existing Shares granted by BLG in favour of the Security Agent dated 19 June 2014.

**“Subscription Agreement”** means an agreement between, among others, BOHL, the Calculation and Settlement Agent and certain of the Noteholders (or their affiliates or related funds or Nominated Recipients) as Rights Offering Underwriters dated 27 November 2017, as amended from time to time.

**“Subscription Agreement Accession Deed”** means an accession deed substantially in the form set out in Part 3 of Appendix 9 to this Explanatory Statement.

**“Subscription Price”** means £5.00 per each TopCo Share.

**“Subsidiary”** has the meaning given to that term in the Indenture.

**“Term Sheets”** means the Commercial Term Sheet and the Equity Term Sheet.

**“TopCo”** means a private company limited by shares with no par value to be incorporated in the Bailiwick of Jersey prior to the Scheme Effective Date, which will be the direct owner of 100% of the issued share capital of MidCo.

**“TopCo Share”** means each voting ordinary share in the share capital of TopCo.

**“Transfer Instruction”** means a transfer instruction substantially in the form as set out in Schedule 3 to the Escrow Agreement and signed on behalf of each of BOHL and the Calculation and Settlement Agent for the payment of amounts out of the Escrow Account.

**“Trustee”** means Wilmington Trust, National Association in its capacity as trustee of the Notes under the Indenture.

**“Trustee Instruction Letter”** means the letter substantially in the form set out in Schedule 7 (*Form of Trustee Instruction Letter*) to this Scheme.

**“Undertaking Transaction Parties”** means BLG, BOHL, Bibby Offshore Limited, Bibby Remote Intervention Limited, Bibby North Star Limited, Huskisson Shipping Limited, Rumford Tankers Limited, TopCo, MidCo, the Trustee, the Security Agent, the Information Agent, the Calculation and Settlement Agent, the Escrow Agent and the Holding Period Trustee.

**“York Capital”** means York Capital Management Europe (UK) Advisors, LLP and its affiliates.

**“U.S. Person”** has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Recitals, Clauses, Sub-clauses and Schedules are references to recitals, clauses, sub-clauses and schedules of this Scheme;
- (b) references to a person include a reference to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision or regulatory rule or guidance include references to the same as subsequently modified, amended or re-enacted from time to time;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

- (e) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (f) references to “including” shall be construed as references to “including without limitation” and “include”, “includes” and “included” shall be construed accordingly;
- (g) headings to Recitals, Clauses, Sub-clauses and Schedules are for ease of reference only and shall not affect the interpretation of this Scheme;
- (h) references to a period of days shall include Saturdays, Sundays and public holidays and where the date which is the final day of a period of days is not a Business Day, that date will be adjusted so that it is the first following day which is a Business Day;
- (i) references to “UK” and “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland;
- (j) references to “Sterling”, “sterling”, or to “£” are references to the lawful currency from time to time of the United Kingdom;
- (k) references to “U.S.” and “United States” are to the United States of America;
- (l) references to “U.S. dollar”, to “U.S.\$” or to “\$” are references to the lawful currency from time to time of the United States of America; and
- (m) references to time are references to London time (Greenwich Mean Time or British Summer Time, as applicable).

## RECITALS

### The Company

- (A) The Company is a legal entity incorporated under the laws of England and Wales as a public company limited by shares with registration number 09062763.
- (B) As at the date hereof, the share capital of the Company is £50,000 divided into 50,000 ordinary shares with a par value £1.00 each, all of which have been issued and are fully paid up.

### Notes Issued by the Company

- (C) The Notes are held under arrangements whereby:
  - (i) the Notes have been constituted by the Indenture with the trustee being the Trustee;
  - (ii) the Notes were issued wholly in global registered form, global notes representing the Notes (the “Global Notes”);
  - (iii) interests in the Notes while represented by the Global Notes are held by the Noteholders under systems designed to facilitate paperless transactions;
  - (iv) the systems designed to facilitate paperless transactions involve interests in the Notes being held by Account Holders;
  - (v) each Account Holder may be holding interests in the Notes on its own behalf and/or on behalf of one or more Noteholders; and
  - (vi) in the circumstances set out in the terms and conditions relating to the Notes, Noteholders may exchange their interests in the Notes for definitive notes.
- (D) The Notes will be released in return for the Post-Restructuring Equity under or pursuant to the terms of this Scheme. References in this Scheme to the Notes being held by a Noteholder shall be treated for all purposes as references to the interest held by the relevant Noteholder in the Global Notes.

### Binding of Third Parties

- (E) Prior to the Scheme Effective Date, each of the Undertaking Transaction Parties will have entered into a Deed of Undertaking, pursuant to which it will have undertaken and agreed to, among other things: (i) be bound by the terms of the Scheme as sanctioned by the Court; and (ii) to the extent legally permitted, execute, deliver (if applicable) and perform its obligations under any such agreement, letter or other document and do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring.

### The Purpose of this Scheme

- (F) The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors.

### The Notes and this Scheme

- (G) The Scheme Creditors consist of:
  - (i) the Common Depositary (as holder of the Global Notes) and the Trustee (solely in its capacity as the beneficiary of the covenant to repay principal and pay interest on the Notes pursuant to the Indenture); and
  - (ii) the Noteholders as the beneficial owners of and/or persons with the ultimate economic interest in the Notes.

- (H) Insofar as it relates to the Trustee, any reference in this Scheme to the Scheme Creditors authorising, directing or instructing the Trustee (whether on its own or as part of a wider group) will be treated for all purposes as an authorisation, direction or instruction of the Trustee in its capacity as a Scheme Creditor to the Trustee in its capacity as the trustee under the Indenture, to the extent that each of them is entitled to do so.
- (I) The Trustee and the Common Depositary have agreed not to vote in respect of the Notes at the Scheme Meeting.
- (J) Noteholders are entitled to vote at the Scheme Meeting in respect of each of their Notes. Noteholders have been invited to instruct their Account Holders as to how they wish to vote in respect of their Notes.

## THE SCHEME

### Application and Effectiveness of this Scheme

2. The compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and bind all Scheme Creditors.
3. This Scheme shall become effective on the Scheme Effective Date and all of the right, title and interest of Scheme Creditors to Scheme Claims shall be subject to the compromise and arrangement set out in this Scheme.
4. On and from the Scheme Effective Date (or as soon as reasonably practicable or desirable thereafter for the purposes of implementing this Scheme), the steps set out in Clause 10 will occur provided however that no Post-Restructuring Equity shall be issued or delivered to any Noteholder until the Restructuring Effective Date. If the Restructuring Effective Date does not occur on or before the Scheme Long-Stop Date, the terms of and the obligations on the parties under or pursuant to this Scheme shall lapse and the compromise and arrangement provided by this Scheme shall be of no effect.

### Instructions, Authorisations and Directions

5. As soon as possible after the Scheme Effective Date, in consideration of the rights of the Noteholders under this Scheme and notwithstanding any term of any relevant document, the Noteholders:
  - (a) hereby instruct, authorise and direct the Trustee to execute all such documents (including, without limitation, the General Deed of Release), and do all such acts or things (including, without limitation, instructing the Paying Agent to release the Notes, or arranging for the cancellation of the Indenture, and executing and delivering the Acknowledgement of Discharge of Notes Indenture to the Security Agent) as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the terms of this Scheme;
  - (b) hereby instruct, authorise and direct the Security Agent to execute all such documents (including without limitation, the Security Deed of Release and the Consent to Transfer), and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the terms of this Scheme;
  - (c) to the extent they are entitled to do so, hereby instruct, authorise and direct each Undertaking Transaction Party to execute all such documents, and do or procure to be done all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the terms of this Scheme;
  - (d) to the extent they are entitled to do so, hereby agree to, and hereby instruct, authorise and direct (as applicable) the Trustee and each Undertaking Transaction Party to:
    - (i) release each and every right and obligation of any Scheme Creditor and any Undertaking Transaction Party to take any action in respect of any Event of Default; and
    - (ii) pursuant to the General Deed of Release, waive each and every Default and/or Event of Default,  
  
provided that such release and waiver shall terminate if the Restructuring Effective Date does not occur on or before the Scheme Long-Stop Date;
  - (e) hereby request and, to the extent they are entitled to do so, instruct the Company and each Undertaking Transaction Party to perform each of its obligations arising under this Scheme and each of the Scheme Documents;
  - (f) hereby acknowledge and agree that any action taken by the Company or any Undertaking Transaction Party in accordance with this Scheme or the Scheme Documents will not constitute a breach of the Existing Documents, the Restructuring Documents or the Scheme Documents;

- (g) hereby instruct and direct the Company to execute, or otherwise procure to be executed, all such documents, and do or procure to be done all such acts or things as may be necessary or desirable to be executed or done to cause the Undertaking Transaction Parties to execute and enter into the Scheme Documents (to the extent applicable); and
  - (h) in the case of each Noteholder that is a Rights Offering Participant, hereby instruct, authorise and direct BOHL and the Calculation and Settlement Agent to execute a Transfer Instruction that is necessary in order to effect a transfer required pursuant to this Scheme and deliver the same to the Escrow Agent.
6. The directions, instructions and authorisations granted under Clause 5 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

#### **Grant of Authority**

7. Each of the Noteholders hereby irrevocably authorises the Company, on and from the Scheme Effective Date, to enter into, execute and deliver as a deed (if applicable) on behalf of that Scheme Creditor in its capacity as a Scheme Creditor (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Date) (to the extent applicable):
- (a) the General Deed of Release;
  - (b) the Trustee Instruction Letter;
  - (c) the Security Agent Instruction Letter; and
  - (d) any and all such other documents that the Company reasonably considers necessary to give effect to the terms of this Scheme, on the Scheme Effective Date or as soon as reasonably practicable or desirable thereafter, and in accordance with the steps set out in Clause 10 for the purposes of giving effect to the terms of this Scheme.
8. The authority granted under Clause 7 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.
9. Any document to be executed pursuant to the authority conferred by Clause 7 (excluding Clause 7(d)) of this Scheme shall be substantially in the form attached as an appendix hereto, subject to any modification approved or imposed by the Court in accordance with Clause 26.

#### **Implementation of Arrangements with Scheme Creditors**

10. On and from the Scheme Effective Date, the following steps shall occur:
- (a) the Company will:
    - (i) execute the Trustee Instruction Letter and the Security Agent Instruction Letter;
    - (ii) deliver the Trustee Instruction Letter and the Security Agent Instruction Letter to the Trustee and the Security Agent (as applicable); and
    - (iii) execute any and all such other documents that the Company reasonably considers necessary to give effect to the terms of the Scheme.
  - (b) the Trustee will acknowledge and execute the Trustee Instruction Letter and will take all steps necessary to comply with the Trustee Instruction Letter (including, without limitation, executing all such Scheme Documents to which it is a party and instructing the Paying Agent to release the Notes);
  - (c) the Security Agent will acknowledge and execute the Security Agent Instruction Letter and will take all steps necessary to comply with the Security Agent Instruction Letter (including, without limitation, executing all such Scheme Documents to which it is a party and taking all necessary steps to release the Security and the Guarantees);

- (d) each of the Chargors (as such entities are listed in Schedule 1 to the Security Deed of Release and, for the avoidance of doubt, including the Company), MidCo and the Security Agent will enter into the Security Deed of Release;
- (e) the Company (acting on its own behalf and on behalf of the Scheme Creditors pursuant to the authority conferred upon the Company by the Scheme Creditors under Clause 7 of this Scheme), each of the other Group companies, BLG and the Trustee (pursuant to the instructions of the Noteholders under the Trustee Instruction Letter), will execute the General Deed of Release pursuant to which, among other things, the Trustee will confirm the waiver of each and every Default and/or Event of Default (provided that such waiver shall terminate if the Restructuring Effective Date does not occur on or before the Scheme Long-Stop Date);
- (f) the Security Agent will issue the Consent to Transfer to BLG pursuant to the Security Agent Instruction Letter;
- (g) BLG will transfer the Existing Shares to MidCo;
- (h) TopCo will:
  - (i) adopt the New TopCo Articles; and
  - (ii) issue and deliver the Post-Restructuring Equity to the Noteholders in the following manner and in the following amounts:
    - (A) to each Noteholder (other than a Disqualified Noteholder) (or its Nominated Recipient), a pro rata (as to such Noteholder's holding of the Notes) share of the Non-Rights Offering Shares;
    - (B) to the Holding Period Trustee (in respect of and for the benefit of each Disqualified Noteholder), a pro rata (as to such Disqualified Noteholder's holding of the Notes) share of the Non-Rights Offering Shares;
    - (C) to each Rights Offering Participant, its Rights Offering Allocated Shares, subject to such Rights Offering Participant having funded its Rights Offering Participants' Amount into the Escrow Account by the Rights Offering Participants' Funding Deadline;
    - (D) to each Rights Offering Underwriter, the number of TopCo Shares required to be issued to such Rights Offering Underwriter in accordance with and subject to the terms of the Subscription Agreement (including, for the avoidance of doubt, the Commission Shares), subject to such Rights Offering Underwriter having funded its Rights Offering Underwriters' Allocated Amount into the Escrow Account by the Rights Offering Underwriters' Funding Deadline or, in the case of a Regulated Purchaser, having funded its Rights Offering Underwriters' Allocated Amount and its Rights Offering Participants' Amount on a delivery-versus-payment basis on the Restructuring Effective Date; and
    - (E) to or as directed by York Capital, the number of TopCo Shares equal to the Restructuring Work Fee;
- (i) BOHL and the Calculation and Settlement Agent will execute a Transfer Instruction and deliver the same to the Escrow Agent;
- (j) the Escrow Agent will pay:
  - (i) all fees and expenses reasonably incurred by the Independent Restructuring Consultant, the Ad Hoc Committee's legal advisors and AlixPartners UK LLP in connection with the Restructuring (in the amounts approved by York Capital);

- (ii) all fees and expenses reasonably incurred by the Minority Ad Hoc Committee Noteholders' Counsel (pursuant to such Minority Ad Hoc Committee Noteholders' Counsel's fee letter with the Company and in the amounts approved by the Minority Ad Hoc Committee Noteholders on the Ad Hoc Committee);
  - (iii) all fees and expenses reasonably incurred by Latham & Watkins (London) LLP (the Company's legal advisors) and EY (the Company's financial advisors) in connection with the Restructuring (in the amounts approved by BOHL);
  - (iv) all fees and expenses reasonably incurred by the Information Agent, the Calculation and Settlement Agent, the Escrow Agent and the Holding Period Trustee in connection with the Restructuring (in the amounts approved by BOHL);
  - (v) all fees and expenses (including legal fees and expenses) reasonably incurred by the Trustee, the RCF Facility Agent and the Security Agent, and their respective agents and advisors, in connection with the Restructuring (in the amounts approved by BOHL); and
  - (vi) all amounts standing to the credit of the Escrow Account, other than such amounts as are necessary to make payment of the amounts described in Clauses 10(j)(i) to 10(j)(v) above, to TopCo, or as directed by, TopCo, MidCo and BOHL (as applicable) (including, without limitation, for the purpose of prepaying or cash-collateralising (as applicable) the Existing RCF Debt);
- (k) the Existing RCF Debt will be repaid or cash-collateralised (as applicable);
  - (l) the Trustee (acting pursuant to the instructions of the Noteholders under the Trustee Instruction Letter) shall execute and deliver the Acknowledgement of Discharge of Notes Indenture to the Security Agent and the RCF Facility Agent shall execute and deliver the Acknowledgement of RCF Facility Agent to the Security Agent, at which point the Security Deed of Release will become effective in accordance with its terms and the Security and the Guarantees will be released;
  - (m) the Company will deliver the Indenture to the Trustee to be cancelled and the Trustee (acting pursuant to the instructions of the Noteholders under the Trustee Instruction Letter) will instruct the Paying Agent to release the Notes, at which time the Scheme Claims will be automatically and irrevocably released and discharged (notwithstanding that, the Security Deed of Release has been entered into for good order); and
  - (n) as soon as reasonably practicable after the Company is satisfied (acting reasonably) that all steps set out in this Clause 10 have occurred (with the exception of the occurrence of the Restructuring Effective Date), the Company will deliver to the Scheme Creditors, the Trustee and the Security Agent the Restructuring Effective Date Notice that the Restructuring Effective Date has occurred, in accordance with and by the means set out in Clause 28 of this Scheme.
11. Where the number of TopCo Shares to be issued would result in any Noteholder, Rights Offering Underwriter, Rights Offering Participant or York Capital (or their respective Nominated Recipients) becoming entitled to a fraction of a TopCo Share, the fractional entitlement will be rounded up or down as determined by the Calculation and Settlement Agent (acting reasonably) to the nearest whole number.
12. On or as soon as reasonably practicable after the Restructuring Effective Date:
- (a) BOHL will update its register of members to reflect the new share ownership as contemplated by Clause 10(g) above;
  - (b) TopCo will:
    - (i) take all steps necessary to cause such persons to be entered into TopCo's register of members as shareholders holding the applicable amount of the Post-Restructuring Equity;
    - (ii) cancel any outstanding TopCo Shares other than the Post-Restructuring Equity; and



- (i) deliver a copy of its updated share register to the Calculation and Settlement Agent;
13. On or as soon as reasonably practicable after the Restructuring Effective Date, the Security Agent will return all such documents as set out in the Security Agent Instruction Letter to the Company.
14. Further, at all times from the Scheme Effective Date, provided that the Restructuring Effective Date occurs prior to the Scheme Long-Stop Date, the Company and the Scheme Creditors will take all necessary steps to comply with the terms set out in the Term Sheets (provided that such steps have not already been completed).
15. In the event that a step in Clause 10 does not occur, all other steps in Clause 10 will be deemed not to have occurred and any actions taken under or pursuant to Clause 10 shall have no valid or binding legal effect.
16. The Company will use all reasonable endeavours and take all steps to ensure that all of the steps in Clause 10 occur as soon as reasonably practicable after the Scheme Effective Date.
17. The Noteholders will (acting by the Company in accordance with the authority granted under Clause 7) execute all documents as the Company reasonably considers necessary to give effect to the terms of this Scheme.
18. The arrangements described in Clause 10 may be supplemented as agreed between the Company's and Ad Hoc Committee's legal advisors in any manner necessary in order to facilitate the occurrence of the Restructuring Effective Date.
19. The execution of the Scheme Documents to which it is a party and the performance of its other obligations under this Scheme will discharge the Company's obligation to the Scheme Creditors under this Scheme.
20. On and from the Restructuring Effective Date (but subject to the other provisions of this Scheme), each Scheme Creditor shall be entitled to the rights and benefits accruing to that Scheme Creditor under this Scheme and the Scheme Documents (to the extent they are a party thereto) and all of the existing rights and benefits of the Scheme Creditors in respect of the Company shall be subject and limited to the compromises and arrangements provided by this Scheme and the Scheme Documents.

#### **Scheme Consideration**

21. TopCo will issue the Post-Restructuring Equity in accordance with Clause 10(h)(ii) of this Scheme on the Restructuring Effective Date.

#### **Record Date**

22. All Scheme Claims shall be determined as at the Record Date.

#### **Assignments or Transfers**

23. The Company shall be under no obligation to recognise any assignment or transfer of Scheme Claims after the Record Date for the purposes of determining entitlements under this Scheme, provided that where the Company has received from the relevant parties notice in writing of such assignment or transfer, the Company may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Scheme. It shall be a term of such recognition that the assignee or transferee of a Scheme Claim so recognised by the Company shall be bound by the terms of this Scheme and for the purposes of this Scheme shall be a Scheme Creditor.

#### **Stay of Proceedings**

24. None of the Scheme Creditors shall commence or continue, or instruct, direct or authorise any other person to commence or continue, any Proceedings in respect of, arising from or relating to a Scheme Claim after the Scheme Effective Date.

## Costs

25. The Group shall procure the payment of, in full all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including, but not limited to, the costs of holding the Scheme Meeting, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Scheme.

## Modifications

26. The Company may, at any hearing of the Court to sanction this Scheme, consent on behalf of all Noteholders to any modification of this Scheme or any terms or conditions which the Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of the Security Agent or any Scheme Creditor (including, for the avoidance of doubt, the Trustee) under this Scheme.

## Obligations on dates other than a Business Day

27. If any sum is due or obligation is to be performed under the terms of this Scheme on a day other than a Business Day, the relevant payment shall be made, or obligation performed, on the next Business Day.

## Notices

28. Any notice or other written communication to be given under or in relation to this Scheme (including any service of process in connection with a breach of the Scheme) (other than any Account Holder Letter, which is to be delivered in accordance with the instructions contained therein) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, pre-paid first class post, airmail, fax or electronically to:

- (a) in the case of the Company:

**Bibby Offshore Services plc**

Address: Atmosphere One  
Prospect Road  
Westhill  
AB32 6FJ  
Attention: Howard Woodcock  
Telephone: +44 (0) 1224 857760  
Email: [Howard.Woodcock@bibbyoffshore.com](mailto:Howard.Woodcock@bibbyoffshore.com)

- (b) in the case of a Noteholder, either:

- (i) its last known address, fax number or email address, according to the Information Agent; or  
(ii) to the Trustee, acting for and on behalf of that Noteholder, using the contact details set out at Sub-Clause (d) below.

- (c) in the case of the Security Agent:

**Wilmington Trust (London) Limited**

Address: Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF  
Attention: Christopher Hurford  
Telephone: +44 (0) 20 7397 3635  
Fax: +44 (0) 20 7397 3601  
Email: [churford@wilmingtontrust.com](mailto:churford@wilmingtontrust.com)

- (d) in the case of the Trustee:

**Wilmington Trust, National Association**

Address: 166 Mercer Street  
Suite 2R  
New York  
NY 10012

Attention: Steve Cimalore / Rita Marie Ritrovato

Email: [SCimalore@wilmingtontrust.com](mailto:SCimalore@wilmingtontrust.com) / [ritrovato@wilmingtontrust.com](mailto:ritrovato@wilmingtontrust.com)

- (e) in the case of the Information Agent:

**Global Loan Agency Services Limited**

Address: 45 Ludgate Hill  
London  
EC4M 7JU

Attention: Lee Morrell / Juliette Challenger / Richard Kerry

Telephone: +44 (0) 20 3764 9321

Fax: +44 (0) 20 0597 0113

Email: [astrateam@glas.agency](mailto:astrateam@glas.agency)

Scheme Website: <https://www.debtomain.com>

- (f) in the case of any other person, any address, fax number or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address, fax number or email address according to the Company.

29. Any notice or other written communication to be given under or in relation to this Scheme (other than any Account Holder Letter which is to be delivered in accordance with the instructions contained therein) shall be deemed to have been delivered and served:
- (a) if delivered by hand, when actually received provided that, if such receipt occurs after 5:00 p.m. in the place of receipt, the following Business Day;
  - (b) if sent by pre-paid first class post or airmail, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;
  - (c) if sent electronically or by fax, when actually received in readable form provided that, if such receipt in readable form occurs after 5.00 p.m. in the place of receipt, the following Business Day; and
  - (d) if by advertisement, on the date of publication.
30. In proving service, it shall be sufficient proof, in the case of a notice sent by pre-paid first class post or airmail, that the envelope was properly stamped, addressed and placed in the post.
31. The accidental omission to send any notice, written communication or other document in accordance with Clauses 28 to 30 or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.
32. Notwithstanding any provision to the contrary contained in this Scheme:
- (a) while the Notes are represented by the Global Notes, notice to the Noteholders may be given instead by delivery of the notice to the Clearing System and such notices shall be deemed to have been given to the Noteholders on the date of delivery to the Clearing System; and
  - (b) the Trustee may approve in writing some other method of giving notice to the Noteholders of the relevant Notes if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which the relevant Notes are then listed and provided that notice of that other method is given to the Noteholders in the manner required by that Trustee.

**Governing Law and Jurisdiction**

33. The operative terms of this Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by and construed in accordance with the laws of England and Wales. The Scheme Creditors hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings and to settle any dispute which arises out of or in connection with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes the Scheme Creditors irrevocably submit to the jurisdiction of the Court, provided, however, that nothing in this Clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in contract or otherwise.
34. The terms of this Scheme and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

**DATED** this [ ● ] day of December 2017

**SCHEDULE 1**  
**SCHEME DOCUMENTS**

Trustee Instruction Letter

Security Agent Instruction Letter

General Deed of Release

Security Deed of Release

Consent to Transfer

## **SCHEDULE 2**

### **AD HOC COMMITTEE MEMBERS**

York Capital Management Europe (UK) Advisors, LLP

Hof Hoorneman Bankiers N.V. for and on behalf of certain funds and accounts

Stichting Value Partners Family Office

PIMCO Europe Ltd for and on behalf of certain funds and accounts

FIL Investments International as agent for and on behalf of Fidelity Funds SICAV in respect of Fidelity Funds – European High Yield (F/EHY) and Fidelity Extra Income Fund (EXIN) and Fidelity Strategic Bond Fund (STBD)

**SCHEDULE 3**

**DEEDS OF RELEASE**

**Part 1**

**FORM OF GENERAL DEED OF RELEASE**

**GENERAL DEED OF RELEASE**

**DATED \_\_\_ JANUARY 2018**

**by**

**BIBBY OFFSHORE SERVICES PLC**

**and**

**THE GROUP COMPANIES**

**and**

**BIBBY LINE GROUP LIMITED**

**and**

**THE SCHEME CREDITORS**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

**in favour of**

**THE RELEASED PARTIES**

**THIS DEED** is dated \_\_\_\_\_ 2018 and is made by:

- (1) **BIBBY OFFSHORE SERVICES PLC**, a company incorporated in England and Wales with company number 09062763 and registered address at 105 Duke Street, Liverpool, L1 5J (the “**Company**”);
- (2) **THE GROUP COMPANIES** listed in Schedule 2 (*The Group Companies*) (together with the Company, the “**Group Companies**”);
- (3) **BIBBY LINE GROUP LIMITED**, a private limited company incorporated in England and Wales with registered number 00034121 (“**BLG**”);
- (4) **THE SCHEME CREDITORS** (as defined below), acting by an authorised officer of the Company pursuant to the authority conferred upon the Company by the Scheme Creditors under Clause 7 of the Scheme (as defined below); and
- (5) **WILMINGTON TRUST, NATIONAL ASSOCIATION** of 166 Mercer Street, Suite 2R, New York, NY 10012 (the “**Trustee**”),

in favour of:

- (6) **THE RELEASED PARTIES** (as defined below).

## **BACKGROUND**

- (A) The Company has entered into the Scheme with the Scheme Creditors.
- (B) The Company is authorised, pursuant to the authority conferred upon it by the Scheme Creditors under Clause 7 of the Scheme, to execute and deliver this Deed on behalf of each of the Scheme Creditors.
- (C) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Deed:

“**Ad Hoc Committee**” means the ad hoc committee of Noteholders comprised of each such Noteholder that has entered into the RSLA in its capacity as a member of the Ad Hoc Committee and each of its affiliates;

“**Advisor Released Parties**” means the persons listed at Part 2 of Schedule 1 to this Deed;

“**Claim**” means all and any actions, claims, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, whether or not presently known to the parties or to the law, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation, whether arising at common law, in equity or by statute in England and Wales, New York, or in any other jurisdiction or in any other manner whatsoever;

“**Common Depositary**” means the common depositary for Clearstream and Euroclear with whom the Global Notes have been deposited (as each such term is defined in the Explanatory Statement);

“**Court**” means the High Court of England and Wales;

“**Explanatory Statement**” means the explanatory statement dated 20 December 2017 circulated by the Company to the Scheme Creditors in connection with this Scheme pursuant to section 897 of the Companies Act 2006;



**“Obligors”** means the Company and the Guarantors;

**“Related Parties”** means a party’s parent, subsidiaries, assigns, transferees, representatives, principals, agents, employees, officers or directors;

**“Released Parties”** means the Advisor Released Parties and the Transaction Released Parties and, in each case, each of their past, present and future partners, directors, members, assigns, transferees, principals, agents, employees, officers and representatives;

**“Restructuring”** means the restructuring of the Notes on the terms set out in the Term Sheets and to be implemented in accordance with the Scheme (as each such term is defined in the Explanatory Statement);

**“RSLA”** means the restructuring support and lock-up agreement between, among others, the Company and certain Noteholders dated 27 November 2017, as amended from time to time;

**“Scheme”** means the scheme of arrangement pursuant to Part 26 of the Companies Act 2006 between the Company and the Scheme Creditors as sanctioned by the Court on or about the date of this Deed;

**“Scheme Creditor”** means the Trustee (solely in its capacity as the beneficiary of the covenants to repay the principal and interest under the Notes pursuant to the Indenture) and the Noteholders; and

**“Transaction Released Parties”** means the persons listed at Part 1 of Schedule 1 to this Deed.

**“York Capital”** means York Capital Management Europe (UK) Advisors, LLP and its affiliates.

## 1.2 Construction

- (a) Unless indicated otherwise, capitalised terms used but not defined in this Deed shall have the same meaning as given to them in the Scheme.
- (b) In this Deed, unless the context otherwise requires, or unless otherwise expressly provided:
  - (i) references to a **“Clause”** or a **“Schedule”** are references to clauses of and schedules to this Deed;
  - (ii) references to a person include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
  - (iii) references to a statute or statutory provision include references to the same as subsequently modified, amended or re-enacted from time to time;
  - (iv) the singular includes the plural and vice versa and words importing one gender shall include all genders; and
  - (v) headings to Clauses are for ease of reference only and shall not affect the interpretation of this Deed.
- (c) In case of any conflict between the terms of this Deed and the Transitional Services Agreement or the Licence Agreement (as each such term is defined in the RSLA), the terms of the Transitional Services Agreement or the Licence Agreement (as applicable) shall prevail and, for the avoidance of doubt, no person’s rights, obligations or claims under either the Transitional Services Agreement or the Licence Agreement (as each such term is defined in the RSLA) are waived, released, discharged or otherwise affected by this Deed.

## 2. WAIVER AND RELEASE

- 2.1 With effect on and from the Restructuring Effective Date and without prejudice to the provisions of the Scheme, the Scheme Creditors on behalf of themselves and on behalf of their Related Parties (in respect of Clause 2.1(c) below only, other than the Trustee), on their own behalf and on behalf of any person to whom they may have transferred their Scheme Claims after the Record Date, hereby irrevocably and unconditionally:

- (a) waive, release and discharge fully and absolutely all Liabilities of the Released Parties to the Scheme Creditors in relation to or in connection with, or in any way arising out of, the preparation, negotiation or implementation of the Scheme and the Restructuring;
  - (b) waive, release and discharge fully and absolutely each and every Claim which the Scheme Creditors (or any person to whom a Scheme Creditor may have transferred its Scheme Claim after the Record Date) may have against the Released Parties in relation to or in connection with, or in any way arising out of, the preparation, negotiation or implementation of the Scheme or the Restructuring; and
  - (c) discharge the Trustee and the Security Agent (as applicable) from all Liabilities incurred under the Indenture, the Notes, the Existing Finance Documents, and the Scheme, and the Restructuring and agree to hold harmless the Trustee and the Security Agent (as applicable) from and against all losses, liabilities, damages, costs, charges and expenses which may arise in connection with the Scheme and the Restructuring.
- 2.2 With effect from the Restructuring Effective Date and without prejudice to the provisions of the Scheme or the Transitional Services Agreement or the Licence Agreement (as each such term is defined in the RSLA), each Group Company (or, in respect of Clause 2.2(c) below only, each Obligor) on its own behalf and on behalf of its Related Parties (but excluding BLG) hereby irrevocably and unconditionally:
- (a) waives, releases and discharges fully and absolutely all Liabilities of the Released Parties (other than such Group Company) to such Group Company in relation to or in connection with, or in any way arising out of, the preparation, negotiation or implementation of the Scheme or the Restructuring;
  - (b) waives, releases and discharges fully and absolutely each and every Claim which such Group Company may have against the Released Parties (other than such Group Company) in connection with the preparation, negotiation or implementation of the Scheme or the Restructuring; and
  - (c) discharges the Trustee and the Security Agent (as applicable) from all Liabilities incurred under the Indenture, the Notes, the Existing Finance Documents, the Scheme and the Restructuring, and agrees to hold harmless the Trustee and the Security Agent (as applicable) from and against all losses, liabilities, damages, costs, charges and expenses which may arise in connection with the Scheme and the Restructuring.
- 2.3 With effect from the Restructuring Effective Date and without prejudice to the provisions of the Scheme or the Transitional Services Agreement or the Licence Agreement (as each such term is defined in the RSLA), BLG on its own behalf and on behalf of its Related Parties (but excluding Bibby Offshore Holdings Limited and its subsidiaries) hereby irrevocably and unconditionally:
- (a) waives, releases and discharges fully and absolutely all Liabilities of the Released Parties (other than BLG) to BLG in relation to or in connection with, or in any way arising out of, the preparation, negotiation or implementation of the Scheme or the Restructuring; and
  - (b) waives, releases and discharges fully and absolutely each and every Claim which BLG may have against the Released Parties (other than BLG) in connection with the preparation, negotiation or implementation of the Scheme or the Restructuring.
- 2.4 Each release, waiver and discharge effected by the terms of this Clause 2 (*Waiver and Release*) above shall not extend to:
- (a) any Liability of any Advisor Released Party arising under or in connection with a duty of care to such Advisor Released Party's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by such Advisor Released Party; and
  - (b) any Liability arising out of or resulting from gross negligence, wilful default or fraud (or any claim relating to such Liability).

2.5 With effect from the Scheme Effective Date, the Trustee (acting on behalf of and on the instruction of the Scheme Creditors) and the Scheme Creditors, hereby waive each and every Default and/or Event of Default provided that such waiver shall terminate if the Restructuring Effective Date does not occur prior to the Scheme Long-Stop Date.

### **3. FURTHER ASSURANCES**

Each Group Company, BLG and the Scheme Creditors shall take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clause 2 (*Waiver and Release*).

### **4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

4.1 Other than as provided in Clause 4.2 (*Contracts (Rights of Third Parties) Act*) below, a person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

4.2 A Released Party may rely on and enforce the terms of this Deed.

### **5. GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it.

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

**SCHEDULE 1**  
**RELEASED PARTIES**

**Part 1**

**Transaction Released Parties**

1. The Group Companies.
2. Wilmington Trust, National Association in its capacity as the Trustee.
3. Wilmington Trust (London) Limited in its capacity as the Security Agent.
4. Each member of the Ad Hoc Committee.
5. York Capital.
6. [TopCo] and [MidCo].
7. Bibby Line Group Limited.
8. The Information Agent, the Calculation and Settlement Agent and the Escrow Agent.

9.

## **Part 2**

### **Advisor Released Parties**

1. Ernst & Young LLP.
2. Latham & Watkins LLP and Latham & Watkins (London) LLP.
3. AlixPartners, LLP and AlixPartners UK LLP.
4. Sullivan & Cromwell LLP.
5. Fieldfisher LLP.
6. Carey Olsen LLP.
7. Addleshaw Goddard LLP.
8. Shearman & Sterling LLP and Shearman & Sterling (London) LLP.
9. White & Case LLP.

**SCHEDULE 2**  
**THE GROUP COMPANIES**

<b>Company name</b>	<b>Company number</b>
Bibby Offshore Holdings Limited	07188049
Bibby Offshore Limited	04851172
Bibby Remote Intervention Limited	07760485
Bibby North Star Limited	07978736
Huskisson Shipping Limited	03012293
Rumford Tankers Limited	02651082
Bibby Offshore Services plc	09062763

**SIGNATORIES**

**THE SCHEME CREDITORS**

**EXECUTED and DELIVERED as a DEED by  
BIBBY OFFSHORE SERVICES PLC**

acting pursuant to the irrevocable instructions and authorisations of the Scheme Creditors (other than the Trustee)  
conferred on Bibby Offshore Services plc for this purpose under the Scheme acting by:

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**THE COMPANY**

**EXECUTED and DELIVERED as a DEED by  
BIBBY OFFSHORE SERVICES PLC acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_



**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
BIBBY OFFSHORE SERVICES PLC acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
BIBBY OFFSHORE HOLDINGS LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
BIBBY OFFSHORE LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
BIBBY REMOTE INTERVENTION LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
BIBBY NORTH STAR LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
HUSKISSON SHIPPING LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE GROUP COMPANIES**

**EXECUTED and DELIVERED as a DEED by  
RUMFORD TANKERS LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE SHAREHOLDER**

**EXECUTED and DELIVERED as a DEED by  
BIBBY LINE GROUP LIMITED acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_



**THE TRUSTEE**

**EXECUTED and DELIVERED as a DEED by  
WILMINGTON TRUST, NATIONAL ASSOCIATION acting by:**

Authorised Signatory: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**Part 2**

**FORM OF SECURITY DEED OF RELEASE**

**\_ January 2018**

**Wilmington Trust (London) Limited**  
as Security Agent

and

**The companies specified in this Deed**  
as Chargors

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**DEED OF RELEASE**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
+44.20.7710.1000 (Tel)  
[www.lw.com](http://www.lw.com)

**THIS DEED** is made on \_January 2018

**BETWEEN:**

- (7) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for itself and the other Secured Parties (as defined in the Intercreditor Agreement) (the “**Security Agent**”);
- (8) [MIDCO] (“**MidCo**”); and
- (9) **THE COMPANIES** listed in Schedule 1 (*Chargors*) (the “**Chargors**”).

**BACKGROUND**

- (D) Reference is made to:
  - (i) a revolving facilities agreement dated 19 June 2014 entered into between, among others, Bibby Offshore Holdings Limited as the Parent, Barclays Bank plc as Agent (the “**RCF Facility Agent**”) and Wilmington Trust (London) Limited as Security Agent (as amended and/or restated from time to time) (the “**RCF Agreement**”);
  - (ii) an indenture dated 19 June 2014 entered into between, among others, Bibby Offshore Services PLC as the Issuer, Wilmington Trust, National Association as Trustee (the “**Notes Trustee**”) and Wilmington Trust (London) Limited as Security Agent (the “**Notes Indenture**”); and
  - (iii) an intercreditor agreement dated 19 June 2014 entered into between, among others, Bibby Line Group Limited as Holdco, Bibby Offshore Holdings Limited as the Parent, Barclays Bank PLC as Revolving Agent, Wilmington Trust (London) Limited as Security Agent and Wilmington Trust, National Association as Senior Secured Notes Trustee (the “**Intercreditor Agreement**”).
- (E) It is anticipated that, prior to the occurrence (but on the same day) of the Effective Time, MidCo will acquire 17,000,000 ordinary shares of £1 each in the share capital of Bibby Offshore Holdings Limited, subject to and in accordance with the terms of the Share Pledge (as defined in Schedule 2 hereof).
- (F) The Chargors, MidCo and, on the instructions of: (i) Bibby Offshore Services PLC, as the Issuer, on behalf of the holders of the notes issued pursuant to the Notes Indenture; (ii) the RCF Facility Agent; and (iii) the Security Agent, pursuant to the instructions of the Issuer (on behalf of all of the holders of the notes issued pursuant to the Notes Indenture) and the RCF Facility Agent) are entering into this Deed in connection with, *inter alia*, the release of Security created under the Security Documents.

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS**

1.1 In this Deed:

“**Acknowledgement of RCF Facility Agent**” means the acknowledgement and instruction in the Agreed Form in respect of the RCF Agreement from Barclays Bank PLC as the RCF Facility Agent to the Parent and the Security Agent dated on or before the date on which the Effective Time occurs;

“**Acknowledgement of Discharge of Notes Indenture**” means the acknowledgement and instruction in Agreed Form in respect of the Notes Indenture from Wilmington Trust, National Association as Notes Trustee to the Parent and the Security Agent dated on or before the date on which the Effective Time occurs;

“**Agreed Form**” means, in relation to a document or notice, a form of that document or notice which is previously agreed in writing (including, for the avoidance of doubt, by e-mail) by or on behalf of the Parent and the Security Agent;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**“Effective Time”** means the time at which the last of the following occurs:

- (a) the execution of this Deed (and release of all signatures) by the Security Agent and each Chargor;
- (b) the Security Agent receives a duly executed Acknowledgement of RCF Facility Agent from the RCF Facility Agent addressed to the Security Agent; and
- (c) the Security Agent receives a duly executed Acknowledgement of Discharge of Notes Indenture from the Notes Trustee addressed to the Security Agent.

**“English Law Security Documents”** means each of the “English Law Security Documents” listed in Part A of Schedule 2 (*Security Documents*);

**“Maltese Law Security Document”** means the “Maltese Law Security Document” listed in Part B of Schedule 2 (*Security Documents*);

**“Intercreditor Agreement”** has the meaning ascribed to such term in the recitals to this Deed;

**“Parent”** means Bibby Offshore Holdings Limited;

**“Released Assets”** means all of the assets, property and undertaking of each of the Released Parties which are subject to any Security under any Security Document;

**“Released Parties”** means MidCo, the Chargors and any other Obligor (as defined in the Intercreditor Agreement) who is party to any Security Document; and

**“Security Documents”** means the English Law Security Documents, the Maltese Law Security Document and any other Security Document (as defined in the Intercreditor Agreement) granted in favour of the Security Agent not otherwise listed in Schedule 2 (*Security Documents*).

1.2 Unless defined in this Deed or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed.

1.3 The provisions of subclause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.

## **2. RELEASES**

2.1 With immediate effect on and from the Effective Time, the Security Agent without recourse, or any representation or warranty of any kind whatsoever (whether express or implied), hereby irrevocably and unconditionally:

- (a) releases and discharges the Released Parties from all present or future, actual or contingent liabilities, obligations, guarantees and security created, evidenced or conferred by, and all claims, actions, suit, accounts and demands arising under the Security Documents;
- (b) surrenders, transfers, reassigns and reconveys all of the right, title and interest of the Security Agent in and to the Released Assets assigned or transferred to it or created pursuant to the Security Documents to the relevant Released Parties free and clear of any and all Security created pursuant to the Security Documents;
- (c) authorises each Released Party to give notice (at that Released Party’s cost and expense) on behalf of the Security Agent of the releases under this Deed to any person on whom notice of any security interest created by the Security Documents and in respect of the Released Assets was served;

- (d) confirms that any and all other Security granted by a Released Party in favour of the Security Agent (in its own name and for its own account as well as in the name and for the account of the relevant secured parties) pursuant to the Security Documents is released;
  - (e) confirms that as far as the Security Agent is aware no event has occurred or action has been taken that has resulted in the crystallisation of any floating charge granted pursuant to any Security Document; and
  - (f) agrees that it shall, following the Effective Time, promptly return all documents in its possession listed in Schedule 3 to BOHL (or as BOHL may otherwise direct).
- 2.2 With effect from the Effective Time, each relevant Chargor declares and the Security Agent consents that the power of attorney and every power and authority conferred on the Security Agent under or pursuant to the Security Documents or the Intercreditor Agreement are hereby revoked and terminated.

### **3. FURTHER ASSURANCE**

- 3.1 The Security Agent shall, at the request and cost of any Released Party, promptly do all such things and execute all such deeds, documents, memoranda, agreements or instruments as may be necessary to perfect and/or to give effect to the provisions of this Deed.
- 3.2 The parties to this Deed acknowledge and agree that the provisions of any other release agreements (or equivalent) entered into in connection with the releases contemplated in this Deed will be additional and without prejudice to the provisions of this Deed.

### **4. SECURITY AGENT'S RIGHTS**

- 4.1 Notwithstanding the releases referred to in Clause 2 (Releases), the provisions of the Intercreditor Agreement, Finance Documents, Senior Secured Notes Finance Documents and any Hedging Agreements which provide for rights, powers, discretions, exclusions or limitations of liability, indemnities or other protections, in favour of the Security Agent shall continue to apply in relation to the actions of the Security Agent taken (or omitted to be taken) and the performance by the Security Agent in each case on or before the Effective Date and in relation to the matters contemplated by this Deed whether before, on or after the Effective Date.

### **5. COSTS AND EXPENSES**

- 5.1 The Company shall (or shall procure that one or more of the Released Parties (other than Bibby Line Group Limited) will) pay to the Security Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Security Agent in connection with the negotiation, preparation, execution, performance and perfection of this Deed and any other document referred to in this Deed, including any documents referred to in clause 3 (*Further Assurances*).

### **6. MISCELLANEOUS**

- 6.1 A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefits of any term of this Deed (other than in respect of Released Parties not party to this Deed).
- 6.2 If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired in any way.
- 6.3 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 6.4 Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**7. GOVERNING LAW AND JURISDICTION**

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, unless provided otherwise in this Deed.
- 7.2 The provisions in Clause 2 (*Releases*) shall also be interpreted in accordance with local law to the extent necessary to make them effective for the purpose intended.
- 7.3 The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **CHARGORS**

<b>Name of Chargor</b>	<b>Registration number and Jurisdiction</b>
Bibby Offshore Holdings Limited	07188049 (England and Wales)
Bibby Offshore Services PLC	09062763 (England and Wales)
Bibby Remote Intervention Limited	07760485 (England and Wales)
Bibby North Star Limited	07978736 (England and Wales)
Bibby Offshore Limited	04851172 (England and Wales)
Huskisson Shipping Limited	03012293 (England and Wales)
Rumford Tankers Limited	02651082 (England and Wales)
Bibby Line Group Limited	00034121 (England and Wales)
V. Ships (Liverpool) Limited (previously Bibby Ship Management Ltd.)	06673229 (England and Wales)

## SCHEDULE 2

### SECURITY DOCUMENTS

#### Part A – English Law Security Documents

Name of Obligor or security provider	Description of Security Document and Security
Bibby Offshore Services Plc, Bibby Offshore Holdings Limited, Bibby Remote Intervention Limited, Bibby North Star Limited, Bibby Offshore Limited, Huskisson Shipping Limited and Rumford Tankers Limited	English law debenture providing for fixed and floating security over all or substantially all of the assets of the Obligors
Bibby Line Group Limited	English law share pledge over shares in Bibby Offshore Holdings Limited (“ <b>Share Pledge</b> ”)
Huskisson Shipping Limited and Rumford Tankers Limited	English law deed of covenant in respect of Bibby Sapphire
Huskisson Shipping Limited, Rumford Tankers Limited and Bibby Offshore Limited	English law general assignment in respect of Bibby Sapphire
Bibby Offshore Limited	English law chattel mortgage in respect of equipment on board the Bibby Sapphire
V. Ships (Liverpool) Limited (previously Bibby Ship Management Ltd.)	English law manager's undertaking in respect of Bibby Sapphire
Bibby North Star Limited	English law ship mortgage over Bibby Polaris
Bibby North Star Limited	English law second ship mortgage over Bibby Polaris
Bibby North Star Limited	English law deed of covenant in respect of Bibby Polaris
Bibby North Star Limited and Bibby Offshore Limited	English law general assignment in respect of Bibby Polaris
Bibby Offshore Limited	English law chattel mortgage in respect of equipment on board Bibby Polaris
V. Ships (Liverpool) Limited (previously Bibby Ship Management Ltd.)	English law manager's undertaking in respect of Bibby Polaris

#### Part B – Maltese Law Security Documents

Name of Obligor or security provider	Description of Security Document and Security
Huskisson Shipping Limited and Rumford Tankers Limited	Maltese law mortgage over Bibby Sapphire



**SCHEDULE 3**

**DOCUMENTS TO BE RETURNED**

No.	Document
<b>A</b>	<b>Share Certificates</b>
1.	Share certificate for 50,000 ordinary shares of £1 in Bibby Offshore Services PLC issued to Bibby Offshore Holdings Limited
2.	Share certificate for 1 ordinary share of £1 in Bibby Offshore Holdings Limited issued to Bibby Line Group Limited
3.	Share certificate for 16,999,999 ordinary shares of £1 in Bibby Offshore Holdings Limited issued to Bibby Line Group Limited
4.	Share certificate for 300 ordinary shares of \$1 in Bibby Offshore Limited issued to Bibby Offshore Holdings Limited
5.	Share certificate for 16,999,850 ordinary shares of £1 in Bibby Offshore Limited issued to Bibby Offshore Holdings Limited
6.	Share certificate for 782,787 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
7.	Share certificate for 533,917 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
8.	Share certificate for 408,329 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
9.	Share certificate for 955,401 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
10.	Share certificate for 1,012,515 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
11.	Share certificate for 1 ordinary share of £1 in Bibby Remote Intervention Limited <sup>1</sup> issued to Bibby Offshore Holdings Limited
12.	Share certificate of 100 ordinary shares of £1 in Bibby Freighters Limited issued to Bibby Offshore Limited
13.	Share certificate of 1 share of £1 in Bibby North Star Limited issued to Bibby Offshore Limited
14.	Share certificate of 2 shares of £1 in Huskisson Shipping Limited issued to Bibby Offshore Limited
15.	Share certificate of 100 shares of £1 in Rumford Tankers Limited issued to Bibby Offshore Limited
<b>B</b>	<b>Stock Transfer Forms</b>
16.	Blank stock transfer form for 50,000 ordinary shares of £1 in Bibby Offshore Services PLC, signed by Bibby Offshore Holdings Limited

<sup>1</sup> Please note change of name from Newbibco VI Limited to Bibby Remote Intervention Limited.

17.	Blank stock transfer form for 1 ordinary share of £1 in Bibby Offshore Holdings Limited, signed by Bibby Line Group Limited
18.	Blank stock transfer form for 16,999,999 ordinary shares of £1 in Bibby offshore Holdings Limited, signed by Bibby Line Group Limited
19.	Blank stock transfer form for 300 ordinary shares of \$1 in Bibby Offshore Limited, signed by Bibby Offshore Holdings Limited
20.	Blank stock transfer form for 16,999,850 ordinary shares of £1 in Bibby Offshore Limited, signed by Bibby Offshore Holdings Limited
21.	Blank stock transfer form for 782,787 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
22.	Blank stock transfer form for 533,917 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
23.	Blank stock transfer form for 408,329 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
24.	Blank stock transfer form for 995,401 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
25.	Blank stock transfer form for 1,012,515 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
26.	Blank stock transfer form for 1 ordinary share of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
27.	Blank stock transfer form for 100 ordinary shares of £1 in Bibby Freighters Limited, signed by Bibby Offshore Limited
28.	Blank stock transfer form for 1 ordinary share of £1 in Bibby North Star Limited, signed by Bibby Offshore Limited
29.	Blank stock transfer form for 2 ordinary shares of £1 in Huskisson Shipping Limited, issued to Bibby Offshore Limited
30.	Blank stock transfer form for 100 ordinary shares of £1 in Rumford Tankers Limited issued to Bibby Offshore Limited
<b>C</b>	<b>Other Documents</b>
31.	Original Maltese law mortgage over Bibby Sapphire between Huskisson Shipping Limited and Rumford Tankers Limited as mortgagors and the Security Agent as mortgagee

**SIGNATORIES TO DEED OF RELEASE**

*[Signature pages to be included]*

## SCHEDULE 4

### FORM OF DEED OF UNDERTAKING

This **DEED OF UNDERTAKING** (this “**Deed**”) is executed on \_\_\_\_\_ 2017 by [ ● ] (the “**Undertaking Party**”) on its own behalf.

1. Capitalised terms used but not defined in this Deed shall, unless otherwise indicated, have the meanings given to them in the scheme of arrangement under Part 26 of the Companies Act 2006 between Bibby Offshore Services plc (the “**Company**”) and its Scheme Creditors (the “**Scheme**”) as set out in an explanatory statement lodged by the Company on or around the date of this Deed with the Court and furnished to the Scheme Creditors pursuant to section 897 of the Companies Act 2006 (the “**Explanatory Statement**”).
2. Subject to the conditions set forth below having been satisfied, the Undertaking Party hereby irrevocably (and, for the avoidance of any doubt, severally) undertakes to the Company, to each of the Scheme Creditors and to the Court to:
  - a) agree to be bound by the terms of the Scheme; and
  - b) to the extent legally permitted, execute, deliver (if applicable) and perform its obligations under any other agreement, letter or other document and do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring.
3. This Deed is conditional upon and shall not become effective until the Scheme Effective Date.
4. If the Restructuring Effective Date does not occur on or before the Scheme Long-Stop Date, this Deed shall automatically terminate, upon which any and all obligations and liabilities of the Undertaking Party under this Deed shall be released and discharged in full and none of the Scheme Creditors or the Court or any other party shall be entitled thereafter to enforce any of the terms of this Deed against the Undertaking Party.
5. The Scheme Creditors are third party beneficiaries of this Deed for the purposes of the Contracts (Rights of Third Parties) Act 1999 and shall be able to enforce any of the obligations in this Deed as if they were a party to it.
6. This Deed and any obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this document has been executed as a deed and delivered on the date first stated above.

**SIGNATORY**

**[THE UNDERTAKING PARTY]**

**EXECUTED and DELIVERED as a DEED**

for and on behalf of [ ● ]

acting by:

Director: \_\_\_\_\_

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

In the presence of:

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**SCHEDULE 5**  
**FORM OF CONSENT TO TRANSFER**

From: **Wilmington Trust (London) Limited** (the “**Security Agent**”)

To: **Bibby Line Group Limited** (“**BLG**”)

[**MIDCO**] (“**MidCo**”)

\_\_\_\_\_ 2018

Dear Sirs

1. We refer to: (i) the share charge dated 19 June 2014 between the Security Agent and BLG in relation to the shares owned by BLG in Bibby Offshore Holdings Limited (“**BOHL**”) (the “**Share Charge**”); (ii) the scheme of arrangement proposed by Bibby Offshore Services plc (the “**Company**”) under Part 26 of the Companies Act 2006 between the Company and the Scheme Creditors, which is set out in the scheme document provided by the Company to the Scheme Creditors on or around [20] December 2017 pursuant to Section 897 of the Companies Act 2006 (the “**Scheme**”) and which was sanctioned by the Court on [12] January 2018; and (iii) the Security Agent Instruction Letter dated [12] January 2018 from the Company on behalf of each Noteholder and the RCF Facility Agent
2. Capitalised terms used but not defined in this Consent to Transfer shall, unless otherwise indicated, have the meaning given to them in the Scheme.
3. In accordance with the Security Agent Instruction Letter, the Security Agent hereby consents, in accordance with clause 4.1 of the Share Charge, to the transfer by BLG to MidCo of 17,000,000 ordinary shares of £1 each in the share capital of BOHL, to take place on the Restructuring Effective Date subject to the security interests of the Security Agent pursuant to the Share Charge.
4. This Consent to Transfer and any obligations arising out of or in connection with this Consent to Transfer shall be governed by, and construed in accordance with, the laws of England and Wales and the Court shall have the exclusive jurisdiction to hear and determine any claim, action, proceeding or dispute (whether contractual or non-contractual) arising out of or in connection with this Consent to Transfer and, for such purposes, the Security Agent irrevocably submits to the jurisdiction of the Court.

Yours faithfully,

Signed: .....

For and on behalf of  
**WILMINGTON TRUST (LONDON) LIMITED** (as the **Security Agent**)

## SCHEDULE 6

### FORM OF RESTRUCTURING EFFECTIVE DATE NOTICE

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. NONE OF THE SECURITIES REFERRED TO IN THIS NOTICE MAY BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

**SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ARE EXEMPT FROM SUCH REGISTRATION. THE SECURITIES PROPOSED TO BE ISSUED PURSUANT TO THE SCHEME WILL NOT BE, AND ARE NOT REQUIRED TO BE, REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE SECURITIES ACT OR THE SECURITIES LAW OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT) UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE.**

**NOTEHOLDERS WHO ARE IN THE UNITED STATES OR WHO ARE U.S. PERSONS AND WHO ARE NOT BOTH QUALIFIED INSTITUTIONAL BUYERS (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND ACCREDITED INVESTORS (WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT) ARE NOT ELIGIBLE TO ACCEDE TO THE RSLA OR THE SUBSCRIPTION AGREEMENT OR PARTICIPATE IN THE RIGHTS OFFERING UNDERWRITING OR THE RIGHTS OFFERING (AS EACH SUCH TERM IS DEFINED IN THE EXPLANATORY STATEMENT (AS DEFINED BELOW)).**

**THE TRUSTEE AND THE SECURITY AGENT MAKE NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THIS NOTICE AND EXPRESSES NO OPINIONS WHATSOEVER AS TO THE MERITS OF THE PROPOSALS AS PRESENTED TO NOTEHOLDERS IN THE EXPLANATORY STATEMENT. THIS NOTICE IS BEING DELIVERED TO NOTEHOLDERS SOLELY AT THE INSTIGATION OF THE ISSUER WITHOUT THE PRIOR APPROVAL OR CONSENT OF THE TRUSTEE AND THE SECURITY AGENT. THE TRUSTEE AND THE SECURITY AGENT THEREFORE MAKE NO ASSESSMENT OF THE IMPACT OF THE PROPOSALS AS PRESENTED TO NOTEHOLDERS, EITHER AS A CLASS OR AS INDIVIDUALS.**

To: **SCHEME CREDITORS**

**WILMINGTON TRUST, NATIONAL ASSOCIATION as the Trustee**

**WILMINGTON TRUST (LONDON) LIMITED as Security Agent**

From: **BIBBY OFFSHORE SERVICES PLC (the "Company")**

Date: [17] January 2018

Dear Sirs

**Scheme of arrangement in respect of the Company under Part 26 of the Companies Act 2006 (the "Scheme")**

1. We refer to the Scheme. Capitalised terms defined in the Scheme have the same meaning when used in this letter.
2. By an Order dated [12] January 2018, the High Court of Justice of England and Wales sanctioned the Scheme.

3. This is the Restructuring Effective Date Notice as contemplated by Clause 10(n) of the Scheme.
4. We hereby confirm that the Restructuring Effective Date is [17] January 2018.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

## **BIBBY OFFSHORE SERVICES PLC**

### **Global Loan Agency Services Limited as the Information Agent**

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London EC4M 7JU  
Attention: Lee Morrell / Juliette Challenger / Richard Kerry  
Telephone: +44 (0) 203 764 9321  
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### **Latham & Watkins (London) LLP**

Address: 99 Bishopsgate  
London EC2M 3XF  
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Solicitors for **Bibby Offshore Services plc**

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This notice is neither an offer to purchase nor a solicitation of an offer to sell securities. The Scheme is not being made to any person in any jurisdiction in which the making of the Scheme would not be in compliance with the securities or other laws of such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States, unless registered under the Securities Act or unless an exemption from the registration requirements set forth in the Securities Act applies to them. No public offering of the securities will be made in the United States and the Company does not intend to make any such registration under the Securities Act.

In the United Kingdom, this communication is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this communication or any of its contents.

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “aim”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology.



Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

No party accepts any responsibility or liability whatsoever for any loss or damage occasioned to any person arising out of the process described in this notice.

## SCHEDULE 7

### FORM OF TRUSTEE INSTRUCTION LETTER

From: **Bibby Offshore Services plc** (the “**Company**”) on behalf of each of the Scheme Creditors

To: **Wilmington Trust, National Association** (the “**Trustee**”), in its capacity as trustee of the Notes under the Indenture

\_\_\_ January 2018

Dear Sirs

1. The Company proposed a scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the Scheme Creditors, which is set out in the scheme document provided by the Company to the Scheme Creditors on or around 20 December 2017 pursuant to Section 897 of the Companies Act 2006 (the “**Scheme**”) and which was sanctioned by the Court on [12] January 2018.
2. Capitalised terms used but not defined in this Instruction Letter shall, unless otherwise indicated, have the meaning given to them in the Scheme.
3. Pursuant to Clause 7 of the Scheme, each of the Scheme Creditors (other than the Trustee) has irrevocably instructed and authorised the Company, on or after the Scheme Effective Date, to execute this Instruction Letter and deliver it to the Trustee on behalf of the Scheme Creditors.
4. The undersigned (being the Company acting on behalf of each of the Scheme Creditors (other than the Trustee) pursuant to the authority granted by Clause 7 of the Scheme) hereby instructs, authorises and directs the Trustee (to the extent applicable), at the cost of the Company, pursuant to the terms of the Scheme, to:
  - a) instruct the Paying Agent to release the Notes;
  - b) deliver the Acknowledgement of Discharge of Notes Indenture (as defined in the Security Deed of Release) to the Security Agent;
  - c) enter into the General Deed of Release and all such other Scheme Documents (to which it is a party) as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring; and
  - d) execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document and to do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring.
5. Each signatory hereto shall, at the cost of the Company, do and execute, or procure to be done and executed, all necessary acts, deeds, documents and things reasonably within its power to give effect to this Instruction Letter.
6. This Instruction Letter may be executed in any number of counterparts and it shall have the same effect as if the signatures on the counterparts were on a single copy of this Instruction Letter.
7. This Instruction Letter and any obligations arising out of or in connection with this Instruction Letter shall be governed by, and construed in accordance with, the laws of England and Wales and each of the Scheme Creditors hereby agrees that the Court shall have the exclusive jurisdiction to hear and determine any claim, action, proceeding or dispute (whether contractual or non-contractual) arising out of or in connection with this Instruction Letter and, for such purposes, each of the Scheme Creditors irrevocably submits to the jurisdiction of the Court.

Yours faithfully,

Signed: .....

For and on behalf of

**THE SCHEME CREDITORS (other than the Trustee)  
by Bibby Offshore Services plc (as the Company)**

pursuant to the irrevocable instructions and authorisations of the Scheme Creditors (other than the Trustee) under Clause [7] of the Scheme and without personal liability

Signed: .....

For and on behalf of

**BIBBY OFFSHORE SERVICES PLC (as the Company)**

Agreed and accepted by:

Signed: .....

For and on behalf of  
**WILMINGTON TRUST, NATIONAL ASSOCIATION (as the Trustee)**

## SCHEDULE 8

### FORM OF SECURITY AGENT INSTRUCTION LETTER

From: **Bibby Offshore Services plc** (the “**Company**”) on behalf of each of the Scheme Creditors

**Barclays Bank PLC** as facility agent under the RCF (the “**RCF Facility Agent**”)

To: **Wilmington Trust (London) Limited** (the “**Security Agent**”)

\_\_\_\_\_ 2018

Dear Sirs

5. The Company proposed a scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the Scheme Creditors, which is set out in the scheme document provided by the Company to the Scheme Creditors on or around [20] December 2017 pursuant to Section 897 of the Companies Act 2006 (the “**Scheme**”) and which was sanctioned by the Court on [12] January 2018.
6. Capitalised terms used but not defined in this Instruction Letter shall, unless otherwise indicated, have the meaning given to them in the Scheme.
7. Pursuant to Clause [5] of the Scheme, each of the Scheme Creditors has irrevocably instructed and authorised the Company, as soon as possible after the Scheme Effective Date, to execute this Instruction Letter and deliver it to the Security Agent on behalf of the Scheme Creditors.
8. The Company (acting on behalf of each of the Scheme Creditors pursuant to the authority granted by Clause [5] of the Scheme) and the Facility Agent confirm that they constitute the Instructing Group (as defined in the Intercreditor Agreement)

#### Scheme Creditor Instructions

9. The Company (acting on behalf of each of the Scheme Creditors pursuant to the authority granted by Clause [7] of the Scheme) hereby instructs, authorises and directs the Security Agent (to the extent applicable), pursuant to the terms of the Scheme and at the cost of the Company, to enter into the Security Deed of Release, the Consent to Transfer and all such other Scheme Documents (to which it is a party) as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring.
10. The Company (acting on behalf of each of the Scheme Creditors pursuant to the authority granted by Clause [7] of the Scheme) hereby instructs, authorises and directs the Security Agent, at the cost of the Company, to execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document and to do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to the terms of the Scheme and/or implementing the Restructuring.
11. The Company (acting on behalf of each of the Scheme Creditors pursuant to the authority granted by Clause [7] of the Scheme) hereby instructs, authorises and directs the Security Agent to return the documents in its possession listed in Appendix 1 (*Documents to be returned to the Company*) to the Company as soon as reasonably practicable following the Restructuring Effective Date.

#### RCF Facility Agent Instructions

12. The RCF Facility Agent hereby instructs, authorises and directs the Security Agent (to the extent applicable) at the cost of the Company, to enter into the Security Deed of Release and the Consent to Transfer.
13. The RCF Facility Agent hereby instructs, authorises and directs the Security Agent, at the cost of the Company, to return the documents in its possession listed in Appendix 1 (*Documents to be returned to*

*the Company*) to the Company as soon as reasonably practicable following the Restructuring Effective Date.

Miscellaneous

14. Each signatory hereto shall, at the cost of the Company, do and execute, or procure to be done and executed, all necessary acts, deeds, documents and things reasonably within its power to give effect to this Instruction Letter.
15. This Instruction Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
16. This Instruction Letter and any obligations arising out of or in connection with this Instruction Letter shall be governed by, and construed in accordance with, the laws of England and Wales and each of the Scheme Creditors hereby agrees that the Court shall have the exclusive jurisdiction to hear and determine any claim, action, proceeding or dispute (whether contractual or non-contractual) arising out of or in connection with this Instruction Letter and, for such purposes, each of the Scheme Creditors irrevocably submits to the jurisdiction of the Court.

Yours faithfully,

Signed: .....

For and on behalf of

**THE SCHEME CREDITORS by  
by Bibby Offshore Services plc (as the Company)**

pursuant to the irrevocable instructions and authorisations of the Scheme Creditors under Clause [7] of the Scheme  
and without personal liability

Signed: .....

For and on behalf of

**BIBBY OFFSHORE SERVICES PLC (as the Company)**

Signed: .....

For and on behalf of

**BARCLAYS BANK PLC (as the RCF Facility Agent)**

Agreed and accepted by:

Signed: .....

For and on behalf of  
**WILMINGTON TRUST (LONDON) LIMITED (as the Security Agent)**



**APPENDIX 1**

**DOCUMENTS TO BE RETURNED TO THE COMPANY**

No.	Document
<b>A</b>	<b>Share Certificate</b>
32.	Share certificate for 50,000 ordinary shares of £1 in Bibby Offshore Services PLC issued to Bibby Offshore Holdings Limited
33.	Share certificate for 1 ordinary share of £1 in Bibby Offshore Holdings Limited issued to Bibby Line Group Limited
34.	Share certificate for 16,999,999 ordinary shares of £1 in Bibby Offshore Holdings Limited issued to Bibby Line Group Limited
35.	Share certificate for 300 ordinary shares of \$1 in Bibby Offshore Limited issued to Bibby Offshore Holdings Limited
36.	Share certificate for 16,999,850 ordinary shares of £1 in Bibby Offshore Limited issued to Bibby Offshore Holdings Limited
37.	Share certificate for 782,787 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
38.	Share certificate for 533,917 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
39.	Share certificate for 408,329 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
40.	Share certificate for 955,401 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
41.	Share certificate for 1,012,515 ordinary shares of £1 in Bibby Remote Intervention Limited issued to Bibby Offshore Holdings Limited
42.	Share certificate for 1 ordinary share of £1 in Bibby Remote Intervention Limited <sup>2</sup> issued to Bibby Offshore Holdings Limited
43.	Share certificate of 100 ordinary shares of £1 in Bibby Freighters Limited issued to Bibby Offshore Limited
44.	Share certificate of 1 share of £1 in Bibby North Star Limited issued to Bibby Offshore Limited
45.	Share certificate of 2 shares of £1 in Huskisson Shipping Limited issued to Bibby Offshore Limited
46.	Share certificate of 100 shares of £1 in Rumford Tankers Limited issued to Bibby Offshore Limited
<b>B</b>	<b>Stock Transfer Forms</b>
47.	Blank stock transfer form for 50,000 ordinary shares of £1 in Bibby Offshore Services PLC, signed by Bibby Offshore Holdings Limited

<sup>2</sup> Please note change of name from Newbibco VI Limited to Bibby Remote Intervention Limited.

48.	Blank stock transfer form for 1 ordinary share of £1 in Bibby Offshore Holdings Limited, signed by Bibby Line Group Limited
49.	Blank stock transfer form for 16,999,999 ordinary shares of £1 in Bibby offshore Holdings Limited, signed by Bibby Line Group Limited
50.	Blank stock transfer form for 300 ordinary shares of \$1 in Bibby Offshore Limited, signed by Bibby Offshore Holdings Limited
51.	Blank stock transfer form for 16,999,850 ordinary shares of £1 in Bibby Offshore Limited, signed by Bibby Offshore Holdings Limited
52.	Blank stock transfer form for 782,787 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
53.	Blank stock transfer form for 533,917 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
54.	Blank stock transfer form for 408,329 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
55.	Blank stock transfer form for 995,401 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
56.	Blank stock transfer form for 1,012,515 ordinary shares of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
57.	Blank stock transfer form for 1 ordinary share of £1 in Bibby Remote Intervention Limited, signed by Bibby Offshore Holdings Limited
58.	Blank stock transfer form for 100 ordinary shares of £1 in Bibby Freighters Limited, signed by Bibby Offshore Limited
59.	Blank stock transfer form for 1 ordinary share of £1 in Bibby North Star Limited, signed by Bibby Offshore Limited
60.	Blank stock transfer form for 2 ordinary shares of £1 in Huskisson Shipping Limited, issued to Bibby Offshore Limited
61.	Blank stock transfer form for 100 ordinary shares of £1 in Rumford Tankers Limited issued to Bibby Offshore Limited
<b>C</b>	<b>Other Documents</b>
62.	Original Maltese law mortgage over Bibby Sapphire between Huskisson Shipping Limited and Rumford Tankers Limited as mortgagors and the Security Agent as mortgagee

**SCHEDULE 9**

**TERM SHEETS**

**Part 1**

**COMMERCIAL TERM SHEET**

### Commercial Term Sheet

*This is a summary of the commercial terms of the Financial Restructuring prepared for convenience only. This is qualified in its entirety by the terms of the Restructuring Support and Lock-Up Agreement, the Steps Plan, the Subscription Agreement, the Escrow Agreement, the Equity Term Sheet, the Transitional Services Agreement and the Licence Agreement. In the event of a conflict between any such document and this Term Sheet, such document shall prevail.*

<b>Existing Notes</b>	<p>Full write-down of the existing Notes.</p> <p>Existing Noteholders receive:</p> <ol style="list-style-type: none"> <li>1. Post-Restructuring Equity; and</li> <li>2. Opportunity to subscribe to their pro-rata share of the Rights Offering.</li> </ol> <p>If for any reason (including by reason of not providing the required account and KYC information), an Existing Noteholder is a Disqualified Noteholder, such Existing Noteholder's share of Ordinary Shares shall be deposited in the Holding Trust for 18 months from the Restructuring Effective Date (the "<i>Holding Period</i>"). Following the end of the Holding Period, the Holding Period Trustee shall dispose of such Existing Noteholder's share of Ordinary Shares on the best terms reasonably available at the time, using a transparent process, for cash and distribute the net proceeds of such sale to such Existing Noteholder as soon as reasonably practicable. Where an Existing Noteholder has not confirmed that it is a Disqualified Noteholder to and claimed its entitlement of the net proceeds from the Holding Period Trustee prior to end of the Holding Period, the net proceeds of the sale of such Existing Noteholder's share of Ordinary Shares will be returned to the Company.</p>												
<b>Rights Offering</b>	<ul style="list-style-type: none"> <li>• £50M, offered pro rata to electing Existing Noteholders</li> <li>• To be used for working capital, to repay the RCF, cash on balance sheet and transaction expenses</li> </ul>												
<b>Rights Offering Backstop</b>	<ul style="list-style-type: none"> <li>• 100% of the Rights Offering will be backstopped by York, Fidelity, PIMCO and Hof and Stichting Value Partners (pro rata to their holdings of Existing Notes)</li> <li>• All Existing Noteholders will be given the opportunity during the period between the announcement of the transaction and January 5th to elect to participate in the Rights Offering backstop on a basis pro rata to their holdings of the Notes</li> <li>• Backstopping Existing Noteholders to receive a backstop fee of 4% of the Post-Restructuring Equity pro rata to their underwriting commitments</li> </ul>												
<b>Restructuring Fee</b>	<p>York to receive a restructuring work fee of £200,000 for each calendar month (or part thereof) that it has participated in restructuring discussions as compensation for the work it has undertaken on the Financial Restructuring, accruing from August 2017 through the settlement date of the Financial Restructuring, to be paid in Post-Restructuring Equity and capped at 1.0% of the Post-Restructuring Equity.</p>												
<b>Post-Restructuring Equity</b>	<p>Unlisted. Pre-dilution by the MIP:</p> <table border="1" data-bbox="459 1715 1228 1998"> <thead> <tr> <th><i>Entity</i></th> <th><i>Share Percentage</i></th> </tr> </thead> <tbody> <tr> <td>Existing Noteholders</td> <td>15.0%</td> </tr> <tr> <td>BLG</td> <td>0.0%</td> </tr> <tr> <td>Participants in Rights Offering</td> <td>80.0%</td> </tr> <tr> <td>Rights Offering Backstop Fee</td> <td>4.0%</td> </tr> <tr> <td>Restructuring Fee to York</td> <td>1.0%</td> </tr> </tbody> </table>	<i>Entity</i>	<i>Share Percentage</i>	Existing Noteholders	15.0%	BLG	0.0%	Participants in Rights Offering	80.0%	Rights Offering Backstop Fee	4.0%	Restructuring Fee to York	1.0%
<i>Entity</i>	<i>Share Percentage</i>												
Existing Noteholders	15.0%												
BLG	0.0%												
Participants in Rights Offering	80.0%												
Rights Offering Backstop Fee	4.0%												
Restructuring Fee to York	1.0%												
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Simple majority of the Post-Restructuring Equity (calculated excluding the MIP)</li> </ul>												

	<p>and warrants) shall appoint directors, provided that the two largest investors holding at least 10% of the shares of TopCo shall be entitled to appoint a director</p> <ul style="list-style-type: none"> <li>• 5% shareholders that have not appointed an investor director may appoint a board observer</li> <li>• Board to comprise 5 members initially</li> <li>• Tag along rights set at 50% of the outstanding shares</li> <li>• Drag along rights set at 50% of the outstanding shares for all-cash (or other marketable securities) deals and drag along rights set at 66.67% for other transactions</li> <li>• Mandatory offer at 75% of the outstanding shares</li> <li>• Right of first refusal on transfers granted to 10% shareholders pro rata in respect of transfers to “restricted persons” (i.e., competitors) and right of offer for all shareholders in respect of all other transfers</li> <li>• Reserve matters requiring 75% majority for fundamental changes to the nature and structure of the investment and material transactions</li> <li>• Information rights: summary of annual budget, annual audited financial statements, half-yearly unaudited financial statements; provided on a private Intralinks site; no cleansing of shareholder information to be required</li> <li>• Governance and shareholder relationships to be documented by way of articles of association and, if required, a shareholders agreement</li> </ul>
<b>BLG</b>	<p>BLG will:</p> <ul style="list-style-type: none"> <li>• Continue to provide its guarantee of the current RCF on the current terms until the Restructuring Effective Date.</li> <li>• Enter into the Restructuring Support and Lock-up Agreement pursuant to which BLG will agree to (i) provide customary and reasonable representations/undertakings related to support and non-interference with the restructuring (but, for the avoidance of doubt, BLG will not be required to provide any warranties or indemnities in respect of the BOHL group other than warranties as to title to the BOHL shares to be transferred and capacity/authority) and (ii) transfer all of the shares of BOHL to a new vehicle for nil/nominal consideration.</li> <li>• Enter into a Transitional Services Agreement, which shall include the following: <ul style="list-style-type: none"> <li>○ continuation of certain services currently being provided by BLG to BOHL on similar terms for a 6-month period;</li> <li>○ a brand and IP licence, pursuant to which the Bibby Offshore name and associated IP would continue to be used by BOHL for a 12-month transition period and thereafter return to BLG (subject to a 5-year non-compete); and</li> <li>○ a tax loss sharing provision related to the sharing on a 50/50 basis of tax losses in the 2016 and 2017 tax years.</li> </ul> </li> </ul>
<b>MIP/LTIP</b>	To be determined post-restructuring by the Board remuneration committee in line with current market compensation arrangements for companies in this sector.
<b>Implementation</b>	Scheme of arrangement.
<b>Independent Restructuring Consultant</b>	Independent Restructuring Consultant to be appointed.

**Part 2**  
**EQUITY TERM SHEET**

**Schedule 7 -  
Equity Term Sheet**

*This Summary of Terms and Conditions outlines the material terms of the New Topco Articles referred to in the Lock-Up Agreement, of which this Equity Term Sheet is a part. Certain capitalized terms used herein but not defined herein are defined in the Lock-Up Agreement.*

**A. Overview**

The ultimate parent company of the restructured Group will be TopCo. On the Restructuring Effective Date, TopCo will issue Ordinary Shares (the “New TopCo Ordinary Shares”) in the amounts and to the persons contemplated by the Lock-Up Agreement.

Prior to the Restructuring Effective Date, TopCo will adopt Articles of Association (and, if required enter into a shareholders agreement) reflecting the terms of this Equity Term Sheet (the “New TopCo Articles”).

**B. TopCo**

**I. General**

Issuer: TopCo, a private company limited by shares with no par value to be incorporated in the Bailiwick of Jersey (“TopCo”), the direct owner of MidCo and indirect owner of 100% of the outstanding shares of Bibby Offshore Holdings Limited following the Financial Restructuring

Issue: Equity will take the form of ordinary shares in TopCo (the “Ordinary Shares”), which Ordinary Shares shall have all voting and economic rights.

Dividends and other Distributions: Dividends and other distributions on the Ordinary Shares, including by way of capital reduction or in liquidation or winding-up of TopCo, will be payable pro rata to the holders of the Ordinary Shares.

Ordinary Shareholder Voting: Each Ordinary Share will have one vote.  
  
Resolutions will be passed by the affirmative vote of holders of a simple majority (more than 50%) of the Ordinary Shares entitled to vote thereon present and voting (in person or by proxy) at the relevant meeting (a “Ordinary Shareholder Simple Majority”), except for:

- (i) the Ordinary Shareholder reserved matters set out in Part A of Appendix I that require approval by affirmative vote of holders of a supermajority of at least 75% (a “75% Supermajority”) of the Ordinary Shares entitled to vote thereon present and voting at the relevant meeting; and
- (ii) any other Ordinary Shareholder matters that may require greater majority than Ordinary Shareholder Simple Majority in accordance with applicable law.

Notwithstanding any provision herein to the contrary, the issuance of any Ordinary Shares in accordance with the MIP shall not constitute a matter requiring a 75% Supermajority approval or

otherwise require any Shareholder approval.

Resolutions may also be passed by written resolutions of the Ordinary Shareholders circulated in accordance with applicable law.

Documentation Principles:

The New TopCo Articles will be drafted by counsel to York and shall be in a form such that, if and when adopted by an affirmative vote of the holders of Ordinary Shares in accordance with applicable law, they are consistent with the Lock-Up Agreement, including this Term Sheet.

**II. Board of Directors**

Board Constitution:

The New TopCo Articles will state the minimum and maximum number of directors required on the Board. The Board shall initially be comprised of 5 directors.

Each Ordinary Shareholder (other than a shareholder holding a majority of the outstanding Ordinary Shares) ("Minority Shareholder") that owns at least 10% of all outstanding Ordinary Shares (a "10% Shareholder") shall be entitled to appoint one non-executive director (hereinafter referred to as "10% Investor Directors"), provided (i) there shall be at any time not more than two 10% Investor Directors, (ii) if the exercise by 10% Shareholders of their rights to appoint a 10% Investor Director would result in the appointment of more than two 10% Investor Directors, the Ordinary Shareholders with the largest number of Ordinary Shares shall prevail over the rights of the Ordinary Shareholders holding smaller numbers of Ordinary Shares and (iii) the right to appoint a 10% Investor Director shall not be terminated as result of any Ordinary Shareholder's shareholding falling below 10% other than due to sale by such Ordinary Shareholder of any of its Ordinary Shares. If a 10% Shareholder does not exercise its right to appoint a 10% Investor Director, that right shall pass to the next largest Ordinary Shareholder that has not already appointed a 10% Investor Director. The failure to appoint a 10% Investor Director at any time shall not be deemed to constitute a waiver of the right to make an appointment.

Except as set out in the immediately preceding paragraph, the appointment and removal of directors shall be approved by an Ordinary Shareholder Simple Majority.

Board Observers:

Each Minority Shareholder that owns at least 5% of all outstanding Ordinary Shares (a "5% Shareholder") who has not appointed a 10% Investor Director shall be entitled (but have no obligation) to appoint an observer to the Board. Such Board observers may attend Board meetings and receive all information distributed or circulated to the Board but cannot speak or vote and shall not count towards quorum. The failure to appoint a Board observer at any time shall not be deemed to constitute a waiver of the right to make an appointment.

If at any time a 5% Shareholder has not appointed a director or observer, such 5% Shareholder shall be entitled to receive the



information distributed or circulated to the Board in respect of its meetings.

Notwithstanding the foregoing, the Company may (i) redact any information from the materials delivered to any Board observer or any 5% Shareholder that it determines any information to be commercially sensitive or otherwise not appropriate for circulation outside of the Board and (ii) require that any Board observer or any 5% Shareholder enter into a confidentiality agreement prior to receiving any Board information (which shall include a restriction on use of such information).

Directors' fees:

Non-executive directors will receive a reasonable and customary director's fee subject to an aggregate maximum amount to be determined by the Board (or a committee thereof) (provided the director is not an employee of a Group Company) plus reimbursement of reasonable out-of-pocket expenses.

Executive directors will receive remuneration in accordance with their service contract (which shall be approved by the Board (or a committee thereof)).

Board Meetings:

The frequency of Board meetings shall be determined by the Board but shall be at least four times per year.

Board information pack, agenda and management accounts will be circulated with notice of the meeting and agenda at least five days before each meeting, and such notice period can be shortened or waived by a simple majority of the directors together with the consent of all Investor Directors from time to time.

Board Voting:

Quorum requires a majority of all directors. Each board member has one vote. The Chairman has a casting vote.

Board resolutions are passed by the affirmative vote of a simple majority of the directors present or represented at the meeting (or action by a simple majority of directors by written consent).

Action may be taken by the board by unanimous circular resolution or telephonic meeting.

Affiliated Transactions:

Notwithstanding any other provision of this Equity Term Sheet, the entry into, or material amendment, or termination of, a transaction, or any other matter involving any Group Company in which an Ordinary Shareholder (or any affiliate of an Ordinary Shareholder or fund or managed accounts managed or advised by the same investment manager or adviser as an Ordinary Shareholder or an affiliate of such investment manager or adviser) has a direct or indirect interest, must be undertaken in good faith on arms' length commercial terms not less favorable to the relevant Group Company than those available from third parties, except that (i) any payments to or in respect of third party advisers or (to the extent properly chargeable to and agreed by the relevant Group Company) employees of any Shareholder or their respective affiliates, in respect of fees, costs or expenses incurred in connection with the Financial Restructuring shall not be considered a transaction with

an affiliate for the purposes of this provision and (ii) any transaction approved by the 75% Supermajority shall be deemed to comply with this provision.

Board Committees:

The Board shall establish and delegate responsibilities to committees as it deems prudent and in accordance with applicable law.

MIP:

Promptly following the Restructuring Effective Date, the Board, or its designee committee, will consider and adopt a Management Incentive Plan (“MIP”) to include options for senior management to purchase non-voting Ordinary Shares or other equity or equity-linked instruments in an amount to be determined by the Board or the relevant committee.

### **III. Cooperation; Information**

Exit Strategy:

An Exit Event (other than such an event that comprises the exercise of tag-along rights, drag-along rights or the launch of a Mandatory Offer as contemplated herein) must be approved by a 75% Supermajority of TopCo.

“Exit Event” means (i) a sale of all or substantially all of the assets, or a solvent liquidation or winding-up of TopCo, or any of its subsidiaries holding all or substantially all of the assets of the Group or (ii) a listing of the Ordinary Shares of TopCo or the shares of any of its subsidiaries holding all or substantially all of the assets of the Group or any other new Holding Company of the Group.

Co-operation:

If an Exit Event is approved, each Ordinary Shareholder undertakes to exercise all voting rights and consent to all amendments to the New TopCo Articles in order to facilitate such Exit Event, provided no Ordinary Shareholder shall be obliged to exercise its voting rights and consent to any amendments to the New TopCo Articles to effect an Exit Event which materially and adversely affects it disproportionately to any other Ordinary Shareholder (ignoring any tax consequences).

In connection with any transfer of Ordinary Shares pursuant to an Exit Event or the exercise of drag-along rights or tag-along rights or the launch of a Mandatory Offer, Ordinary Shareholders shall not be required to provide any representations, warranties or indemnities other than as to authority and title to their Ordinary Shares being transferred.

Information Rights:

As set out in Appendix 2.

### **IV. Transfers**

Transfers Generally:

The Ordinary Shares will be unlisted but freely transferable (including between affiliates and between funds or managed accounts managed or advised by the same investment manager or adviser or by investment managers or advisers who are affiliates), but subject in all cases to:

- (i) the right of first refusal in respect of restricted persons set out below, if applicable;
- (ii) the notice and right of offer provisions set out below;

- (iii) the drag-along and tag-along provisions set out below, if applicable;
- (iv) obtaining any required governmental approvals for the transfer and compliance with applicable laws and orders or decrees of courts or other governmental authorities; and
- (v) the transfer not requiring the publication of a prospectus or the listing or registration of the Ordinary Shares in any jurisdiction where they are not listed or registered.

Any breach of these requirements will render the purported transfer void and TopCo shall not register the transfer.

Notice of Intention to Transfer and Right of Offer:

Each Ordinary Shareholder who intends to sell Ordinary Shares in TopCo (the “Sale Shares”) to an unconnected third party (a “Selling Shareholder”) must notify each other Ordinary Shareholder of its intention to sell the Sale Shares and allow the other Ordinary Shareholders a period of 7 business days (the “Bid Period”) to make a proposal to purchase the Sale Shares. Each other Ordinary Shareholder will then have the right but not the obligation to bid for the Sale Shares and the Selling Shareholder will have the right but not the obligation to accept any offer. If the Selling Shareholder does not accept any of the offers made by the other Ordinary Shareholders, it may sell the Sale Shares to any other person and on any terms during the 60 day period following the end of the Bid Period.

Right of First Refusal:

Each 10% Shareholder will have a right of first refusal with respect to the transfer of any Ordinary Shares in TopCo held by other Ordinary Shareholders (other than in respect of any transfer between or among affiliates) to any “restricted person”. Should more than one 10% Shareholder exercise its right of first refusal, the Ordinary Shares shall be sold to each exercising 10% Shareholder in accordance with their relative pro rata proportion of Ordinary Shares owned before such sale.

Absent a sale to a 10% Shareholder(s) in accordance with the above right of first refusal, the selling party will have the right to sell any such shares subject to the sale to an unconnected third party during a period of 30 days (a “Third Party Sale”).

It will be a condition of any Third Party Sale that (i) the sale is at a price which is no lower than the initial offer price (including the fair market value of any non-cash consideration) and (ii) the sale is on terms substantially similar to the first offer to the non-selling 10% Shareholders. TopCo shall not register any transfer that does not comply with these conditions.

The “restricted persons” referred to above comprise any person who, or any of whose affiliates, is engaged or interested in, directly or indirectly, a business (of a comparable or greater scope or scale than the Group) that competes with one or more businesses carried on by the Group in the same territory, provided that:

- (vi) the Board may approve a transfer of Ordinary Shares to any restricted person;

- (vii) York and any of its affiliates shall not be restricted persons;
- (viii) a person will not be a restricted person only by virtue of holding securities in a restricted person which are quoted, listed or dealt in on a recognised securities exchange or a regulated market, do not exceed 5% of the amount of securities of the relevant class, do not provide disproportionately greater board appointment or other governance rights in such restricted person and are held for bona fide investment purposes; and
- (ix) an investment manager or adviser and any fund or managed account which is managed or advised by it proposing to acquire any Ordinary Shares for bona fide investment purposes for any such fund or account will not be deemed to be a restricted person by virtue of a restricted person holding, directly or indirectly, shares or other equity interests in, or otherwise controlling, such investment manager or adviser, or holding or controlling investments in any fund or account managed or advised by it.

In case of any dispute as to whether a potential transferee is a “restricted person”, a potential transferee will only be a “restricted person” for the purpose of this provision if a majority of the Board, acting in good faith, determine that the potential transferee is a restricted person.

TopCo shall cause an ISIN (or similar number) to be issued in respect of the Ordinary Shares and for the Ordinary Shares to be entered onto a securities clearing system on the Restructuring Effective Date if requested by any member of the Ad Hoc Committee.

Drag-Along:

50% Drag Right

On a proposed direct or indirect transfer (or series of transfers) to a person (other than York or its affiliates) resulting in such person (together with its affiliates) (other than in respect of any transfer between or among affiliates) holding, directly or indirectly, 50% or more of the Ordinary Shares (calculated pre-dilution by the MIP), all remaining Ordinary Shareholders shall, if the proposed buyer so directs at its discretion, be required to sell all (but not less than all) of their Ordinary Shares on at least as favourable terms and conditions and at a price equal to the highest price (including the fair market value of any non-cash consideration) paid, directly or indirectly, to the other selling Ordinary Shareholders for any Ordinary Shares or in the transfer or transfers that give rise to the sale, provided that the consideration received by the Ordinary Shareholders being dragged along pursuant to this clause shall consist solely of cash and/or other marketable securities (including equity securities that trade on a securities exchange or OTC market) (the “50% Drag Right”).

No proposed transfer which would trigger drag-along rights shall take place unless such transfer and all associated transfers (if any) pursuant to drag-along rights take place simultaneously, and TopCo shall otherwise not register any such transfer.

66⅔ Drag Right

On a proposed direct or indirect transfer (or series of transfers) to a person resulting in such person (together with its affiliates) (other than in respect of any transfer between or among affiliates) holding, directly or

indirectly, 66⅔% or more of the Ordinary Shares (calculated pre-dilution by the MIP), all remaining Ordinary Shareholders shall, if the proposed buyer so directs at its discretion, be required to sell all (but not less than all) of their Ordinary Shares on at least as favourable terms and conditions and at a price equal to the highest price (including the fair market value of any non-cash consideration) paid, directly or indirectly, to the other selling Ordinary Shareholders for any Ordinary Shares or in the transfer or transfers that give rise to the sale (the “66⅔% Drag Right”).

No proposed transfer which would trigger drag-along rights shall take place unless such transfer and all associated transfers (if any) pursuant to drag-along rights take place simultaneously, and TopCo shall otherwise not register any such transfer.

Tag-Along:

On a proposed direct or indirect transfer (or series of transfers) to a person other than York resulting in such person (together with its affiliates) (other than in respect of any transfer between or among affiliates) holding, directly or indirectly, 50% or more of the Ordinary Shares (calculated pre-dilution by the MIP), each Ordinary Shareholder shall have the right (but not the obligation) to require the proposed buyer to purchase (subject to the general requirements for transfers set out above) all (but not less than all) of such Ordinary Shareholder’s Ordinary Shares, in addition to the proposed transfer Ordinary Shares, at a price equal to and on other terms and conditions no worse (from the perspective of the transferor) than the highest price (including the fair market value of any non-cash consideration) paid and most favourable conditions agreed by that person (or its affiliates) to or with the selling Ordinary Shareholders for any Ordinary Shares or in the transfer or transfers that give rise to the sale.

No proposed transfer which would trigger tag-along rights shall take place unless such transfer and any associated transfers pursuant to tag-along rights take place simultaneously, and TopCo shall otherwise not register any such transfer.

Mandatory Offer:

Where an Ordinary Shareholder and its affiliates together holds, directly or indirectly, 75% or more of the Ordinary Shares (calculated pre-dilution by the MIP), such Ordinary Shareholder must offer (a “Mandatory Offer”) to purchase for cash (subject to the general requirements for transfers set out above) all Ordinary Shares held by all other Ordinary Shareholders, and all other Ordinary Shareholder may sell all (but not less than all) of its Ordinary Shares, at a cash price equal to and on other terms and conditions no worse (from the perspective of such other Ordinary Shareholders) than the highest price (including the fair market value of any non-cash consideration) paid and most favourable conditions agreed by that person (or its affiliates) to or with the selling Ordinary Shareholders for any Ordinary Shares or in the transfer or transfers that triggered the Mandatory Offer.

No proposed transfer which would trigger a Mandatory Offer shall take place unless such transfer and any associated transfers pursuant to the Mandatory Offer take place simultaneously, and TopCo shall otherwise not register any such transfer.

Price Disclosure:

Persons (including their affiliates) holding, directly or indirectly, (a) 75% or more of the Ordinary Shares following any transaction (or series of transactions) that would give rise to the application of the Mandatory Offer, (b) 50% or more of the Ordinary Shares following any transaction (or series of transactions) that would give rise to the application of the 50% Drag Rights, (c) 66 $\frac{2}{3}$ % or more of the Ordinary Shares following any transaction (or series of transactions) that would give rise to the application of the 66 $\frac{2}{3}$ % Drag Rights, or (d) 50% or more that would give rise to the tag rights, or in each case described above must notify TopCo and each other Ordinary Shareholder in writing, and provide evidence of the price (including the fair market value of any non-cash consideration) it (and each of its affiliates) has paid during the previous 3-month period for any Ordinary Shares referred to above.

**V. Further Equity Issues**

New Issuance at TopCo only

Except in connection with an Exit Event, any further equity issuance by any Group company other than an issuance of equity to another Group company shall take place at the level of TopCo. Any statutory preemptive rights under Jersey law shall be disappplied in the New TopCo Articles.

Approval of Issuance

Any issue of Ordinary Shares or other equity interests of TopCo shall be made in good faith, at fair market value and on arm's length commercial terms and approved by the Board on that basis.

An issue of Ordinary Shares or other equity interests by TopCo to a third party vendor in connection with an acquisition of any shares, assets, undertaking or business (an "Acquisition Issue") may be made where such acquisition is approved by the requisite majority of Ordinary Shareholders or the Board (as applicable to the relevant acquisition). For clarity, if the vendor is a person to whom the provisions under "Affiliated Transactions" would apply, those provisions shall prevail.

"equity interest" means (a) any instrument, derivative, document or security granting a right of subscription for, transfer of, or conversion into Ordinary Shares, including any options granted over any such instrument or interest or security; and (b) any interest in Ordinary Shares or any of the items described in sub-clause (a) immediately above.

**Appendix 1**  
**Ordinary Shareholder 75% Supermajority Matters**

**1. Corporate Structure/Constitution**

- 1.1 Changes to the New TopCo Articles or the constitutive documents of TopCo or Material Group Company, except, in each case, to affect an Exit Event approved in accordance therewith.
- 1.2 Any material change in the nature of business of the Group.

**2. Material Transactions**

- 2.1 Entry into, material amendment of, or termination or withdrawal from any joint venture, partnership, consortium or other similar investment in a third party by TopCo or any Group Company with an aggregate value of more than the Shareholder Approval Threshold.
- 2.2 Other than in respect of a Specified Vessel Acquisition, (i) the acquisition of any equity interests in or assets of, or contributions in cash, in kind or in services to, any person (including by merger, consolidation or other business combination) for consideration or with a fair market value of its enterprise or the acquired interests or assets, as applicable, exceeding the Shareholder Approval Threshold, (ii) sale or other disposal of any equity interests or equity interests in or assets of any Group Company or any equity interests of any of their investees for consideration or with a fair market value of its enterprise or of the disposed interest or assets as applicable, exceeding the Shareholder Approval Threshold, or (iii) causing the incorporation, organisation, dissolution, split-up or winding-up of any Group Company or interests thereof for proceeds or with a fair market value, exceeding the Shareholder Approval Threshold.

A “Specified Vessel Acquisition” means an acquisition of vessels and related assets (including the shares of a vessel owning entity) from a third party that is not an Affiliate for consideration consisting primarily of Ordinary Shares.

**3. Exit Event**

- 3.1 The approval of any proposed Exit Event.

**4. Winding-Up**

In each case, other than in the case of a solvent reorganisation or restructuring of the Group:

- 4.1 The taking of steps to wind up or dissolve TopCo, any Material Group Company or other Group Company or Group Companies that in aggregate represents (x) 25% or more of the total assets of the Group or (y) 25% or more of the consolidated revenues of the Group.
- 4.2 The taking of steps to obtain an administration order in respect of TopCo, any Material Group Company or other Group Company or Group Companies that in aggregate represents (x) 25% or more of the total assets of the Group or (y) 25% or more of the consolidated revenues of the Group.
- 4.3 The taking of steps to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of TopCo, any Material Group Company or other Group Company or Group Companies that in aggregate represents (x) 25% or more of the total assets of the Group or (y) 25% or more of the consolidated revenues of the Group.

- 4.4 The taking of steps to present a petition or convene a meeting convened for the bankruptcy, recovery or similar proceedings (including a general agreement with any of its creditors of TopCo, any Material Group Company or other Group Company or Group Companies that in aggregate represents (x) 25% or more of the total assets of the Group or (y) 25% or more of the consolidated revenues of the Group.
- 4.5 The taking of steps to propose or make any arrangement or composition with, or any assignment for the benefit of, TopCo's or the Group's creditors generally, or entry into any agreement for or in connection with the rescheduling, restructuring or re-adjustment of any material part of TopCo's or the Group's indebtedness by reason of, or with a view to avoiding, financial difficulties.
- 4.6 The taking of steps to do anything similar or analogous to those steps referred to in the paragraphs above, in any other jurisdiction.

## **5. Related Party Transactions**

- 5.1 The entry into, or material amendment, or termination of, a transaction, or any other matter involving a Group Company that has a fair market value of greater than £250,000 (in aggregate with all other such transactions or matters) in which an Ordinary Shareholder or any of its affiliates (or any fund or managed accounts managed or advised by the same investment manager or adviser as an Ordinary Shareholder or an affiliate of such investment manager or adviser) together holding greater than 10% of the Ordinary Shares then outstanding has a material direct or indirect interest.

## **6. Other**

- 6.1 Changing the jurisdiction of residence of TopCo for tax purposes.
- 6.2 Removal or appointment of the auditors of the consolidated accounts of the Group unless they shall at their own insistence resign or not seek reappointment, provided that in the first six months following the Restructuring Effective Date, the Board may appoint new auditors without the need for any shareholder approval if such replacement auditor is a "big four" accounting firm.
- 6.3 The incurrence of indebtedness in an aggregate principal amount greater than £50 million.
- 6.4 The settlement of any litigation proceeding or series of related proceedings involving a cash payment greater than £20 million.

The "Shareholder Approval Threshold" means the least of:

- (i) 25% of the consolidated LTM revenues of the Group;
- (ii) 25% of the consolidated assets of the Group; or
- (iii) £30 million.



## **Appendix 2 Information Rights**

1. TopCo will procure that its Ordinary Shareholders receive:
  - (a) within 120 days after the end of TopCo's fiscal year beginning with the first fiscal year ending after the Restructuring Effective Date, annual reports containing, to the extent applicable, the following information:
    - (i) audited consolidated balance sheets of TopCo as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of TopCo for the two most recent fiscal years, including summary footnotes to such financial statements and the report of the independent auditors on the financial statements;
    - (ii) unaudited pro forma income statement information and balance sheet information of TopCo (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed fiscal year;
    - (iii) a summary operating and financial review of the audited financial statements;
    - (iv) a summary description of the business, management and shareholders of TopCo;
    - (v) a description of material recent developments; and
    - (vi) such other information (other than commercially sensitive information) as an Ordinary Shareholder who owns more than 5% of the Ordinary Shares then outstanding may reasonably request from time to time;
  - (b) within 90 days following the end of the first six months in each fiscal year of TopCo, a half-annual report of TopCo containing the following information:
    - (i) an unaudited condensed consolidated balance sheet as of the end of such period and unaudited condensed statements of income and cash flow for the most recent half-year period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with summary footnote disclosure;
    - (ii) unaudited pro forma income statement information and balance sheet information, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the relevant half-year (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available);
    - (iii) a summary operating and financial review of the unaudited financial statements; and
    - (iv) such other information (other than commercially sensitive information) as an Ordinary Shareholder who owns more than 5% of the Ordinary Shares then outstanding may reasonably request from time to time.
  - (c) promptly after the occurrence of any material acquisition, disposition or restructuring, merger or similar transaction, or any change in a senior executive officer or the Board of TopCo or change in auditors of TopCo, a report containing a description of such event.

2. All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; provided, however, that the reports set forth in clauses 1(a), (b) and (c) above may in the event of a change in IFRS, present earlier periods on a basis that applied to such periods.
3. TopCo shall promptly provide to the Ordinary Shareholders notice of any Ordinary Shareholder meeting or request for written consent and related information material.
4. The reports specified in clauses 1(a), (b) and (c) and clause 3 above shall be made available through a private, password-protected site and shall not be made publically available.
5. In addition, during any period during which TopCo is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt therefrom pursuant to Rule 12g3-2(b) thereunder, TopCo shall furnish to the Ordinary Shareholders and, upon their request, prospective purchasers of Ordinary Shares, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act of 1933.
6. In addition, TopCo shall make available to any Ordinary Shareholder upon request, information (in a form and to the extent that such information is normally maintained by TopCo or any other Group Company) reasonably requested by any Ordinary Shareholder which is required by that Ordinary Shareholder (or its direct or indirect investors) for tax purposes.