



**Registration of a Charge**

Company Name: **GLOBAL MARINE SYSTEMS (VESSELS) LIMITED**

Company Number: **06057657**



Received for filing in Electronic Format on the: **24/07/2023**

XC8GFG5S

**Details of Charge**

Date of creation: **20/07/2023**

Charge code: **0605 7657 0018**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **MORTGAGED PROPERTY BY WAY OF FIRST LEGAL MORTGAGE AND ALL OTHER CHARGED PROPERTY, BY WAY OF FIRST FIXED CHARGE. TANGIBLE MOVEABLE PROPERTY BY WAY OF FIRST FIXED CHARGE. THE INTELLECTUAL PROPERTY RIGHTS BY WAY OF FIRST FIXED CHARGE. FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT. CONTAINS FIXED CHARGE. CONTAINS FLOATING CHARGE. FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY. CONTAINS NEGATIVE PLEDGE.**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SLAUGHTER AND MAY**



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

Company number: 6057657

Charge code: 0605 7657 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2023 and created by GLOBAL MARINE SYSTEMS (VESSELS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2023 .

Given at Companies House, Cardiff on 26th July 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**Execution Version**

Dated 20 July 2023

**TRAFALGAR ACQUISITIONCO, LTD.**  
as Company

**JFL-GMG HOLDINGS, LTD**  
as Parent

**THE COMPANIES NAMED HEREIN**  
as Chargors

and

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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**SECOND-RANKING DEBENTURE**

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This Deed is entered into with the benefit, and subject to the terms, of an  
Intercreditor Agreement dated 27 February 2020 (as amended and/or restated from time to time)

**Slaughter and May**  
One Bunhill Row  
London EC1Y 8YY  
(RMYJ/JUXB)

582172504

I certify that, save for  
material redacted  
pursuant to s.859G  
of the Companies Act  
2006, this is a true  
copy.  
Slaughter and May  
20 July 2023

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**THIS DEBENTURE** is made by way of a deed on 20 July 2023 between:

- (1) **TRAFALGAR ACQUISITIONCO, LTD.**, a company incorporated in England and Wales (registered number 12407589) and having its registered office at Ocean House, 1 Winsford Way, Boreham Interchange, Chelmsford, Essex CM2 5PD (the "**Company**");
- (2) **JFL-GMG HOLDINGS, LTD.**, a company incorporated in England and Wales (registered number 12424368) and having its registered office at Ocean House, 1 Winsford Way, Boreham Interchange, Chelmsford, Essex CM2 5PD (the "**Parent**");
- (3) **THE ENTITIES** named on the signing pages as Chargors (together with the Company, the Parent and each other company which becomes a party hereto as a Chargor by executing a Deed of Accession, the "**Chargors**"); and
- (4) **GLAS TRUST CORPORATION LIMITED**, as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**WHEREAS:**

- (A) On 27 February 2020, a senior facilities agreement was entered into between, amongst others, the Company as the Original Borrower, the entities listed in part I of schedule 1 (*The Original Parties*) thereto as Original Guarantors, the financial institutions listed in part II of schedule 1 (*The Original Parties*) thereto as Original Lenders, Deutsche Bank AG, London Branch as Arranger, Global Loan Agency Services Limited as Agent and GLAS Trust Corporate Limited as Security Agent (the "**Original Senior Facilities Agreement**"). The Original Senior Facilities Agreement has been amended and restated from time to time, including most recently pursuant to an amendment and restatement agreement dated on or about the date of this Deed (the "**Fourth Amendment and Restatement Agreement**") (the Original Senior Facilities Agreement as so amended and restated by the Fourth Amendment and Restatement Agreement being the "**Senior Facilities Agreement**").
- (B) In connection with the Senior Facilities Agreement, the Company, the Parent and the Security Agent entered into a debenture dated 27 February 2020 (the "**Existing Debenture**"), pursuant to which the Company, the Parent and each other Chargor which acceded thereto granted certain first-ranking security interests in favour of the Security Agent as agent and trustee for the Secured Parties (as defined therein).
- (C) The Company, the Parent and the Security Agent subsequently entered into a second-ranking debenture dated on or around 19 July 2023, pursuant to which the Company, the Parent and each other Chargor party thereto granted certain second-ranking security interests in favour of the Security Agent as agent and trustee for the Secured Parties (as defined therein) (the "**Second-Ranking Debenture**"). The Existing Debenture, this Deed and each other applicable Transaction Security takes priority over the Second-Ranking Debenture and the Second-Ranking Debenture is subordinated to the Existing Debenture, this Deed and each other applicable Transaction Security in accordance with the terms of the Intercreditor Agreement.
- (D) It is a condition precedent to the effectiveness of the Fourth Amendment and Restatement Agreement that the Company, the Parent and each other Chargor enter into this Deed, which is in addition to the Existing Debenture, such that (whether or not the Existing Debenture is, for



any reason, determined not to secure any of the Secured Obligations (as defined below)) the Secured Parties (as defined below) may rely on their rights under this Deed.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Terms defined in the Senior Facilities Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and, in addition:

**"Account Bank"** means any financial institution with which an Account is opened or maintained.

**"Accounts"** means all bank accounts (including the accounts referred to in Schedule 4 (*Accounts*) and/or in the schedule to any Deed of Accession) opened or maintained by a Chargor with any financial institution, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights, other than any bank account to which cash collateral provided under the terms of the Existing Bonding Facility or the Existing Export Credit Facility (and no other cash) is credited.

**"Assigned Insurance Policies"** means:

- (a) the Insurance Rights in relation to each Insurance Policy referred to in Schedule 5 (*Insurance Policies*) and/or in the schedule to any Deed of Accession; and
- (b) the Insurance Rights in relation to any other Material Insurance Policy that may from time to time be identified in writing as an Assigned Insurance Policy by the Security Agent.

**"Charged Property"** means:

- (a) the Mortgaged Property; and
- (b) all other Real Property in which a Chargor has an interest (including any right to acquire or right of use or occupation) from time to time.

**"Costs and Expenses"** means costs, charges, losses, liabilities, expenses and other sums (including lawyers', accountants' and other professionals' fees) and any Taxes thereon.

**"Deed of Accession"** means a deed substantially in the form of Schedule 9 (*Form of Deed of Accession*) executed, or to be executed, by the Parent and a Chargor and countersigned by the Security Agent.

**"Delegate"** means a delegate or sub-delegate appointed pursuant to Clause 19.2 (*Delegation*).

**"Derived Assets"** means any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time (by way of bonus, rights issue, redemption, reduction, conversion,

exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise) in respect of any Shares or Investments.

**"Dissolution"** means an event or circumstance as described in clause 27.7 (*Insolvency Proceedings*) of the Senior Facilities Agreement.

**"Event of Default"** means any event or circumstance specified as such in the Senior Facilities Agreement.

**"Existing Debenture"** has the meaning given to that term in Recital (B).

**"Existing Security"** means the "Security", as defined in the Existing Debenture.

**"Finance Documents"** means this Deed, the Senior Facilities Agreement, any Accession Deed, any Assignment Agreement, the Commitment Letter, any Compliance Certificate, any Compounding Methodology Supplement, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the JFL Equity Commitment Letter, any Reference Rate Supplement, the Report Proceeds Side Letter, any Resignation Letter, any Selection Notice, any Supplemental Guarantee Facility Document, any Transfer Certificate, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.

**"Fourth Amendment and Restatement Agreement"** has the meaning given to that term in Recital (A).

**"Insurance Policy"** means any policy of insurance, insurance or indemnity, including those policies referred to in Schedule 5 (*Insurance Policies*) and/or in the schedule to any Deed of Accession, in which a Chargor may from time to time have an interest (to the extent of its interest) together with all Related Rights, but does not include any insurance policy which is the subject of Transaction Security other than pursuant to this Deed.

**"Insurance Rights"** means all amounts payable to a Chargor under or in connection with an Insurance Policy and all rights of a Chargor in connection with those amounts.

**"Intellectual Property Rights"** means:

- (a) the intellectual property rights described in Schedule 7 (*Intellectual Property Rights*) and/or in the schedule to any Deed of Accession; and
- (b) all other material rights in know-how, patents, designs, utility models, copyrights, trade marks, service marks, trade and business names or signs, domain names, topographical or similar rights, any data base or know-how or any confidential information, and any other material associated or similar (in nature or effect) rights anywhere in the world,

in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world and all rights (including by way of licence) in, and other rights to use, any of them, in each case, together with all Related Rights.

**"Intra-Group Receivables"** means, in respect of a Chargor, any debts and monetary claims owing to it by any other member of the Group, in each case, together with any proceeds of such debts and monetary claims.

**"Investments"** means:

- (a) any equity securities, including shares and stock (but not including the Shares);
- (b) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, certificates of deposit, depositary receipts, loan stock and debenture stock;
- (c) all interests in collective investment schemes; and
- (d) all warrants, options and other rights to subscribe, purchase, call for delivery or otherwise acquire any investments of a type described in the foregoing paragraphs,

and includes a Chargor's rights in or in respect of and claims relating to Investments of a type specified in paragraphs (a) to (d) above (and whether or not on a fungible basis), including any rights or claims against any trustee, nominee, depositary, intermediary, fiduciary, custodian or clearance or settlement system and all Related Rights.

**"Long Leasehold Interest"** means a leasehold interest in Real Property with an unexpired term of more than 15 years from the date hereof or, if later, the date on which such leasehold interest becomes owned by a member of the Group, excluding any lease granted at a market rent or which otherwise has no material capital value.

**"LPA 1925"** means the Law of Property Act 1925.

**"Material Freehold Property"** means freehold (or equivalent) property with a value in excess of USD 1,000,000.

**"Material Insurance Policy"** means any Insurance Policy where the sum insured exceeds USD 500,000 (other than any insurance policies relating to third party liability or public liability or directors' and officers' insurance).

**"Mortgaged Property"** means the Real Property described in Schedule 1 (*Real Property*) and/or in the schedule to any Deed of Accession and all Real Property vested in any Chargor at the date of this Deed which is freehold (or equivalent) property with a value in excess of USD 1,000,000 or a Long Leasehold Interest.

**"Real Property"** means freehold, leasehold or other immoveable property together with any buildings and fixtures (including construction work in progress), fittings and fixed plant, machinery and equipment situated on or forming part of any such property and including all Related Rights.

**"Receivables"** means any debts and monetary claims owing to a Chargor, including any such claims relating to or derived from any Intellectual Property Rights, any Shares, any Investments,

any Relevant Contract or any Insurance Policy, in each case together with any proceeds of such debts and monetary claims and all Related Rights.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (e) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), in relation to Shares and Investments, includes all Derived Assets and all cash dividends, interest and other sums paid or payable in respect of any Shares or Investments.

**"Relevant Contracts"** means:

- (a) the contracts and agreements specified in Schedule 6 (*Relevant Contracts*) and/or in the schedule to any Deed of Accession; and
- (b) any contract or agreement to which a Chargor is a party from time to time which the Chargor and the Security Agent agree to be material from time to time, but does not include any contract or agreement which is the subject of Transaction Security other than pursuant to this Deed,

together with all Related Rights.

**"Secured Obligations"** means all present and future obligations and liabilities of each Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to a Secured Party under or in connection with any of the Finance Documents (as such documents may be varied, amended, waived, released, novated, supplemented, extended, restated or replaced from time to time, in each case, however fundamentally), together with all costs, charges and expenses incurred by any Secured Party which are, or are expressed to be, or may become due, owing or payable by any Chargor under or in connection with any Finance Document but, notwithstanding anything to the contrary contained in the foregoing, the Secured Obligations shall not include any "Excluded Hedge Liabilities" (as defined in the Senior Facilities Agreement).

**"Secured Parties"** means each Finance Party, any Receiver and any Delegate.

**"Security"** means the security interests constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Deed.

**"Security Assets"** means all the assets which from time to time are the subject of the Security.

**"Security Rights"** means all rights of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

**"Senior Facilities Agreement"** has the meaning given to that term in Recital (A).

**"Shares"** means:

- (a) all of the shares referred to in Schedule 3 (*Shares*) and/or in the schedule to any Deed of Accession; and
- (b) any Investments which are designated in writing as Shares by the Security Agent from time to time,

in each case, together with all Related Rights.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade):

- (a) referred to in Schedule 2 (*Tangible Moveable Property*) and/or in the schedule to any Deed of Accession; or
- (b) in which any Chargor may have an interest from time to time,

in each case, together with all Related Rights.

## 1.2 Construction of particular terms

Unless a contrary intention appears, in this Deed the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply as if set out in full in this Deed, save that references therein to the Senior Facilities Agreement shall be construed as references to this Deed, and:

- (a) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (b) **"authorisation"** or **"consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (c) a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established;

- (d) **"this Deed"** or any other agreement or instrument is a reference to this Deed or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) **"law"** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a **"person"** includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (h) **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (i) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (j) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed-asset" or "hold back" arrangement) and **"security interest"** shall be construed accordingly.

### 1.3 Interpretation of this Deed

- (a) Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.

- (b) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.
- (c) The terms "**include**", "**includes**" and "**including**" shall be construed without limitation.
- (d) References in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.
- (e) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (f) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (g) The terms of the other Finance Documents and any side letters between the parties in relation to any Finance Document are incorporated in this Deed to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Deed to be a valid agreement in accordance with section 2(1) of that Act.

#### **1.4 Intercreditor Agreement**

This Deed is subject to the Intercreditor Agreement. In the event of any inconsistency or conflict between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

#### **1.5 Third party rights**

- (a) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

#### **1.6 Existing Debenture**

- (a) This Deed is entered into without prejudice to the Existing Security.
- (b) Each Chargor confirms that the Existing Security:
  - (i) continues in full force and effect and all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Deed or any other Finance Documents; and

- (ii) shall continue to secure all "Secured Obligations", as defined in the Existing Debenture.
- (c) Notwithstanding any other provision of this Deed, where:
  - (i) an asset has been mortgaged or assigned by any Chargor under the Existing Debenture and the Chargor purports to mortgage or assign the same asset under this Deed, such purported mortgage or assignment will instead take effect as a charge over such Chargor's remaining rights in respect of the relevant asset and will only take effect as a mortgage or assignment if the mortgage or assignment created by the Existing Debenture has no, or ceases to have, effect; and
  - (ii) this Deed purports (including under paragraph (i) above) to create a charge over any assets in respect of which a Chargor granted security under the Existing Debenture, the charge purported to be created under this Deed will be a second-ranking charge subordinated to the security created pursuant to the Existing Debenture until such time as the security created pursuant to the Existing Debenture has no, or ceases to have, effect,

and, for so long as the Existing Debenture remains in effect, any reference in this Deed to an asset which is subject, or expressed to be subject, to any security under the Existing Debenture being mortgaged or assigned, or to the security over any asset subject, or expressed to be subject, to any security under the Existing Debenture being first-ranking or granted with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Deed or any other Finance Document as a result of the execution of, or the existence of any security interest created (or purported to be created) under, the Existing Debenture or this Deed, and the terms of the Existing Debenture, this Deed and the other Finance Documents shall be construed accordingly such that there shall be no such breach or default arising as a result of the same.

- (d) Provided that each Chargor is in compliance with, or complies with, the terms of the Existing Debenture (including, without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice (other than a notice of charge), to obtain any acknowledgement (other than an acknowledgement of a notice of charge) or consent or to carry out any registration or filing (other than the registration of this Deed at Companies House pursuant to sections 859A to 859Q (inclusive) of the Companies Act 2006), then, to the extent that the terms of this Deed and the Existing Debenture impose the same or substantially the same obligation on the same Chargor in respect of the same assets, such Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Existing Debenture, provided that, if the Existing Debenture ceases to be in effect, the relevant Chargor shall, as soon as reasonably practicable, deliver to the Security Agent any deeds, documents of title, certificates, evidence of ownership or related documentation related to the Security Assets previously deposited with the Security Agent pursuant to the Existing Debenture and give any notice, obtain any acknowledgement or consent or carry out any registration or filing required by this Deed which was previously not required as a result of this paragraph (d).



- (e) Notwithstanding any other provision of this Deed (but without prejudice to the restrictions under, and the other provisions of, the other Finance Documents):
  - (i) if any act, decision, circumstance or other matter (including, without limitation, any disposal or other dealing with any assets which are subject, or expressed to be subject, to the security created, or expressed to be created, by or pursuant to this Deed) is permitted under the Existing Debenture, then such act, decision, circumstance or other matter shall automatically (and without the need for any formality) be permitted under this Deed;
  - (ii) if any assets which are subject, or expressed to be subject, to the Existing Security pursuant to the Existing Debenture are released, or expressed to be released, from that security, then such assets shall also automatically (and without the need for any formality) be released from the security created, or expressed to be created, by or pursuant to this Deed; and
  - (iii) if any amendment, waiver, authorisation, instruction, consent or approval is made, given or granted under or in connection with the Existing Debenture, then a corresponding amendment, waiver, authorisation, instruction, consent or approval shall be deemed to be made, given or granted under or in connection with this Deed.
- (f) Notwithstanding any provision to the contrary in this Deed, no Security shall be created by this Deed over any interest a Chargor has in any Joint Venture (including, for the avoidance of doubt, any investor or shareholder agreement in respect of such Joint Venture).

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

Each Chargor shall pay and discharge the Secured Obligations in accordance with the Finance Documents or, as the case may be, this Deed.

### **2.2 Interest on demands**

If any Chargor fails to pay any sum payable by it pursuant to this Deed on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment and to the extent that interest at a default rate is not otherwise being paid on such sum) calculated on a daily basis at the rate determined in accordance with clause 13.4 (*Default interest*) of the Senior Facilities Agreement.

### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3.1 Fixed charges**

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any security interest permitted to subsist pursuant to the Senior Facilities Agreement), each Chargor charges all its right, title and interest from time to time in and to each of the following assets in favour of the Security Agent (as trustee for the Secured Parties) (subject to (i) obtaining any necessary consent to such charge from any third party and (ii) any prior rights of any freeholder or third party which are not waived):

- (a) the Mortgaged Property by way of first legal mortgage and all other Charged Property, by way of first fixed charge;
- (b) the Tangible Moveable Property (which is not mortgaged or charged by paragraph (a)) by way of first fixed charge;
- (c) the Accounts by way of first fixed charge;
- (d) the Shares by way of first fixed charge;
- (e) the Investments by way of first fixed charge;
- (f) the Insurance Policies and Insurance Rights (other than the Assigned Insurance Policies) by way of first fixed charge;
- (g) to the extent not effectively assigned under Clause 3.2 (*Assignments*), all rights and benefits under each of the Relevant Contracts, each Assigned Insurance Policy and any contract or agreement to which each Chargor is a party or in which each Chargor otherwise has an interest (in either case, other than the Relevant Contracts) by way of first fixed charge; and
- (h) the Intellectual Property Rights by way of first fixed charge.

#### **3.2 Assignments**

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any security interest permitted to subsist pursuant to the Senior Facilities Agreement), each Chargor assigns absolutely all its right, title and interest from time to time in and to each of the following assets in favour of the Security Agent (as trustee for the Secured Parties) (subject to (i) obtaining any necessary consent to such assignment from any third party and (ii) any prior rights of any third party which are not waived):

- (a) the Assigned Insurance Policies;
- (b) the Intra-Group Receivables;

- (c) the Receivables;
- (d) the Relevant Contracts; and
- (e) all goodwill and rights in relation to its uncalled capital.

### **3.3 Floating charge**

- (a) As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any Permitted Security), each Chargor charges by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, together with all Related Rights, which are not at any time effectively charged by virtue of Clause 3.1 (*Fixed charges*) or effectively assigned by virtue of Clause 3.2 (*Assignments*), in favour of the Security Agent (as trustee for the Secured Parties).
- (b) This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by a Chargor after the date of this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation by notice**

The Security Agent may at any time by notice in writing to each Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;
- (b) the Security Agent reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or are otherwise in jeopardy; or
- (c) the Security Agent reasonably considers that it is required in order to protect the priority of the Security.

### **4.2 Automatic crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, and subject to Clause 14.9 (*Insolvency Act 1986*), the floating charge created by Clause 3.3 (*Floating charge*) will automatically and immediately be converted into a fixed charge as regards all the Security Assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create or permits to subsist any security interest (other than any Permitted Security) affecting any of the Security Assets;

- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Security Assets; or
- (c) an administrator is appointed in respect of a Chargor or a Dissolution occurs in relation to a Chargor.

## **5. GENERAL UNDERTAKINGS**

### **5.1 Negative pledge**

No Chargor shall, and each Chargor shall ensure that no other member of the Group will, create or permit to subsist any security interest over all or any part of the Security Assets, save for as expressly permitted by the Senior Facilities Agreement.

### **5.2 No disposal**

No Chargor shall, and each Chargor shall ensure that no other member of the Group will, enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in a Security Asset, save for any Permitted Disposal or Permitted Transaction.

### **5.3 Preservation of Security Assets**

- (a) No Chargor shall take or permit any action which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in a Default.
- (b) Each Chargor shall keep or cause to be kept all of the Security Assets in good and substantial repair and condition.
- (c) Each Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.
- (d) No Chargor shall fix or permit the affixing of any of the Security Assets to any real property which is not itself a Security Asset.

### **5.4 Information and access**

Each Chargor shall from time to time, on request of the Security Agent, provide the Security Agent with such information as the Security Agent may reasonably require about the relevant Chargor's business and affairs, the Security Assets and its compliance with the terms of this Deed.

## **6. REAL PROPERTY**

### **6.1 Perfection: Real Property**

- (a) Immediately upon execution of this Deed or of the Deed of Accession (if any) by which it became party hereto, each Chargor shall deposit with the Security Agent, as security

for the Secured Obligations, all deeds and documents evidencing its title and interest in the Mortgaged Property.

- (b) Each Chargor consents to application being made to HM Land Registry for each of the following to be entered on the register of the title to the Mortgaged Property registered under the Land Registration Act 2002:
  - (i) a restriction in the following terms:
 

“No disposition by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of GLAS Trust Corporation Limited referred to in the charges register”; and
  - (ii) a notice of the floating charge created by this Deed.
- (c) Each Chargor shall notify the landlord of any leasehold property forming part of the Security Assets, and use reasonable endeavours to obtain as soon as possible written confirmation (in a form satisfactory to the Security Agent, acting reasonably) from each landlord that it consents to the security created or evidenced by this Deed.

## 6.2 Future Real Property

- (a) Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by each Chargor (or its nominee(s)) of any Real Property which is a Material Freehold Property or a Long Leasehold Interest.
- (b) Each Chargor shall, in respect of any estate or interest in Real Property which is a Material Freehold Property or a Long Leasehold Interest acquired by it after the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto, within 5 Business Days of such acquisition:
  - (i) execute and deliver, or procure that there is executed and delivered, to the Security Agent one of the following:
    - (a) if such estate or interest relates to Real Property in England or Wales which is either a Material Freehold Property or a Long Leasehold Interest, a first legal mortgage or other mortgages or charges in the form required by the Security Agent (acting reasonably) which will be supplemental to and on the terms and conditions of this Deed; or
    - (b) if such estate or interest relates to Real Property outside England and Wales which is either a Material Freehold Property or a Long Leasehold Interest, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions as the Security Agent may require (acting reasonably),

in each case to secure the payment and discharge of the Secured Obligations (and, pending execution of any such security documents, the relevant Chargor

shall hold all its estate and interest in the relevant Real Property upon trust for the Security Agent, as security for the Secured Obligations);

- (ii) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002:
  - (a) notify the Security Agent of the title number as soon as reasonably practicable after it is available; and
  - (b) hereby consents to application being made to HM Land Registry to enter notices on the register in the manner referred to in paragraph (b) of Clause 6.1 (*Perfection: Real Property*) or otherwise as reasonably required by the Security Agent; and
- (iii) in relation to any leasehold property, notify and use reasonable endeavours to obtain confirmation from the landlord in the manner referred to in paragraph (c) of Clause 6.1 (*Perfection: Real Property*) or otherwise as reasonably required by the Security Agent.

### **6.3 Undertakings: Real Property**

- (a) Each Chargor shall:
  - (i) not at any time sever or remove any of the fixtures forming part of the Real Property forming part of the Security Assets or any of the plant or machinery (other than stock in trade or work in progress) on or in the Real Property forming part of the Security Assets (except for the purpose of any necessary repairs or replacement); and
  - (ii) comply with and observe and perform the following in relation to or affecting the Real Property forming part of the Security Assets:
    - (a) the requirements of all applicable planning and environmental laws;
    - (b) any conditions attaching to any planning permissions; and
    - (c) any notices or other orders made by any planning, environmental or other public body.
- (b) Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Assets is at any time subject:
  - (i) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
  - (ii) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Assets becomes or may become subject

to determination or any right of re-entry or forfeiture prior to the expiration of its term.

#### **6.4 Default: Real Property**

If any Chargor fails to comply with any of the undertakings contained in Clause 6.3 (*Undertakings: Real Property*), the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all moneys spent by the Security Agent in doing so shall be reimbursed by the Parent on demand with interest from the date of payment by the Security Agent until reimbursement at a rate specified and calculated in accordance with Clause 2.2 (*Interest on demands*).

### **7. SHARES AND INVESTMENTS**

#### **7.1 Perfection: Shares and Investments**

Each Chargor shall, in relation to the Shares:

- (a) within one Business Day of receipt of a stamped stock transfer form from HMRC, deliver to the Security Agent, or to such agent or custodian as it may specify, all certificates, documents of title and other documentary evidence of ownership of the Shares and transfers in respect of the Shares duly executed by the relevant Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, in favour of the Security Agent (or the Security Agent's nominee), together with all other documents the Security Agent may require to enable the Security Agent (or its nominee) or any purchaser (or its nominee) to be registered as the owner of, or otherwise to obtain legal title to, such Shares or Investments; and
- (b) on the date of this Deed or the Deed of Accession (if any) by which it became party hereto, terminate, with immediate effect, any third party rights in respect of the Shares or any of them granted pursuant to sections 145 or 146 of the Companies Act 2006.

#### **7.2 Future Shares and Investments**

In relation to Shares and Investments acquired after the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto (including as any Derived Assets), the relevant Chargor shall promptly notify the Security Agent of such acquisition and comply with each of the obligations set out in Clause 7.1 (*Perfection: Shares and Investments*) as soon as reasonably practicable after the date of acquisition of such Shares or Investments and, in any event, within three Business Days of acquiring legal title thereto (or such longer period as may be agreed by the Security Agent).

#### **7.3 Undertakings: Shares and Investments**

- (a) Prior to the occurrence of a Declared Default, each Chargor shall exercise all voting rights in relation to the Shares and the Investments, unless the exercise of those rights is reasonably likely to be materially prejudicial to the validity or enforceability of the security created hereby or would cause an Event of Default to occur.

- (b) Each Chargor shall:
- (i) promptly take such steps (including, without limitation, the payment of any stamp duty or registration fees, the making of any filing or the updating of any register) as is necessary to perfect its legal title to any Shares or Investments acquired by it;
  - (ii) promptly pay any amounts which may be due or become due in respect of the Shares and the Investments;
  - (iii) ensure that the Shares are not subject to any option to purchase or similar right and that the constitutional documents of the companies whose Shares are subject to the Security do not and could not restrict or inhibit any transfer of those Shares or Investments on creation or enforcement of the Security;
  - (iv) promptly forward a copy to the Security Agent and comply (within the specified timeframe) with any notices served on it pursuant to Part 21A and/or Schedule 1B of the Companies Act 2006 in respect of the Shares and the Investments;
  - (v) notify any subsequent chargee or person acquiring any interest whatsoever in the Shares and the Investments of the existence of the Security; and
  - (vi) ensure that the constitutional documents of the companies whose shares are subject to the Security are not altered in any manner that is prejudicial to the interest of the Secured Parties without the prior written consent of the Security Agent.

#### **7.4 Chargors to remain liable**

Each Chargor shall at all times remain liable to observe and perform all of the conditions and obligations relating to the Shares and the Investments. The Security Agent shall not be required to perform or fulfil any such conditions or obligations.

#### **7.5 Default: Shares and Investments**

If the relevant Chargor defaults on any payment which may be due or become due in respect of the Shares and the Investments, the Security Agent may make such payment on behalf of the relevant Chargor and the relevant Chargor shall reimburse the Security Agent on demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on demands*).

### **8. ACCOUNTS**

#### **8.1 Perfection: Accounts**

- (a) Each Chargor shall promptly deliver (or procure the delivery of) the following:
- (i) on the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto (and, if any change occurs thereafter, on the date of



such change), details (including Account Bank name, address and sort code and Account name, number and currency) of each Account to the Security Agent; and

- (ii) within 5 Business Days of the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto, upon the opening of any Account after the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto or otherwise as required by the Security Agent, notices of charge in respect of each Account, duly executed and substantially in the form set out in Part 1 of Schedule 8 (*Notices*) to each Account Bank with which such an Account is opened or maintained.
- (b) The relevant Chargor shall use reasonable endeavours to procure as soon as possible that each notice referred to in paragraph (a) above is acknowledged by the recipient substantially in the form set out in Part 2 of Schedule 8 (*Notices*) or otherwise in a form satisfactory to the Security Agent (acting reasonably).

## **8.2 Undertakings: Accounts and Receivables**

- (a) Each Chargor shall get in and realise the Intra-Group Receivables and the other Receivables in the ordinary course of its business.
- (b) Prior to the occurrence of a Declared Default, the Chargors may make withdrawals from any of the Accounts.
- (c) No Chargor shall permit or agree to any variation of the rights attaching to any Account in a manner which would materially adversely affect the Security.

## **9. INSURANCE POLICIES**

### **9.1 Perfection: Insurance Policies**

- (a) Each Chargor shall deliver to the Security Agent, on the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto (and, if any material change occurs thereafter, reasonably promptly after the date of such change), a copy of each Assigned Insurance Policy.
- (b) Each Chargor shall, within 5 Business Days of the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto, or reasonably promptly upon the designation at any time by the Security Agent of any Insurance Policy as an Assigned Insurance Policy or otherwise as required by the Security Agent, deliver (or procure the delivery of) a notice, duly executed and substantially in the form set out in Part 3 of Schedule 8 (*Notices*) or otherwise as required by the Security Agent, to each relevant counterparty in respect of each Assigned Insurance Policy.
- (c) Each Chargor shall use its reasonable endeavours to procure as soon as reasonably practicable that each notice referred to in paragraph (b) above is acknowledged by the recipient substantially in the form set out in Part 4 of Schedule 8 (*Notices*) or otherwise in a form satisfactory to the Security Agent (acting reasonably).

## 9.2 Undertakings: Insurance Policies

- (a) Each Chargor shall:
  - (i) in respect of each Assigned Insurance Policy which is issued in connection to a Vessel, use reasonable endeavours to cause each such Assigned Insurance Policy to contain (in form and substance satisfactory to the Security Agent) an endorsement (A) naming the Security Agent as co-insured and sole loss payee in respect of all claims, (B) allowing the Security Agent to make claims under such Insurance Policy, and (C) prohibiting such Insurance Policy from being amended or terminated without the prior written consent of the Security Agent, other than in respect of a policy for Protection and Indemnity insurance in which case the endorsement contained in (C) only is required to be included in such Insurance Policy;
  - (ii) promptly pay all premiums and other moneys payable under all its Insurance Policies to the extent that failure to do so would reasonably be expected materially and adversely to affect the interests of the Secured Parties and, promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums;
  - (iii) subject to Clause 16.3 (*Security enforceable – Insurance Policies and contractual rights*), diligently pursue its rights under each of the Insurance Policies, to the extent that failure to do so would reasonably be expected materially and adversely to affect the interests of the Secured Parties; and
  - (iv) ensure that it does not do, omit to do or permit or suffer to be done or omitted to be done, anything which might render any of its Insurance Policies void, voidable or unenforceable to the extent that such Insurance Policies becoming void, voidable or unenforceable would reasonably be expected materially and adversely to affect the interests of the Secured Parties.
- (b) No Chargor shall agree to any variation of the rights attaching to any Assigned Insurance Policy or terminate any Assigned Insurance Policy, in each case to the extent reasonably expected materially and adversely to affect the interests of the Secured Parties.

## 9.3 Default: Insurance Policies

If a Chargor defaults in complying with Clause 9.2 (*Undertakings: Insurance Policies*), the Security Agent may effect or renew any affected Insurance Policy on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on demands*).

## 10. RELEVANT CONTRACTS

### 10.1 Perfection: Relevant Contracts

- (a) Each Chargor shall deliver to the Security Agent on the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto (and, if any change occurs thereafter, on the date of such change) a copy of each Relevant Contract.
- (b) Each Chargor shall, within 5 Business Days of the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto or promptly upon the designation at any time by the Security Agent and the Parent of any contract as a Relevant Contract, deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Part 5 of Schedule 8 (*Notices*) or otherwise as required by the Security Agent, to each relevant counterparty in respect of each Relevant Contract.
- (c) Each Chargor shall use reasonable endeavours to procure that each notice is acknowledged by the relevant recipient substantially in the form set out in Part 6 of Schedule 8 (*Notices*) or otherwise in a form satisfactory to the Security Agent (acting reasonably).

### 10.2 Undertakings: Relevant Contracts

- (a) No Chargor shall save as permitted under the Senior Facilities Agreement:
  - (i) amend, supplement, vary or waive any provision of any Relevant Contract (or agree to do so);
  - (ii) exercise any right to rescind, cancel or terminate a Relevant Contract;
  - (iii) release any counterparty from its obligations under a Relevant Contract;
  - (iv) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Relevant Contract; or
  - (v) novate, transfer or assign any of its rights under any Relevant Contract (save as provided pursuant to this Deed).
- (b) Each Chargor shall, subject to Clause 16.3 (*Security enforceable – Insurance Policies and contractual rights*), duly perform its obligations and diligently pursue its rights under each of the Relevant Contracts, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents.
- (c) Each Chargor shall provide to the Security Agent, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any counterparty to any Relevant Contract.
- (d) In respect of each Existing Vessel Lease, each Existing Vessel Time Charter and any other lease entered into in respect of a Leased Vessel where the relevant Vessel is

subject to a mortgage (other than in favour of the Security Agent), each Chargor which is party to such lease will use reasonable endeavours to procure that the relevant mortgagee provides a letter of quiet enjoyment in favour of the Chargor and the Security Agent, in form and substance satisfactory to the Security Agent acting reasonably.

## **11. INTELLECTUAL PROPERTY**

### **11.1 Perfection: Intellectual Property**

- (a) Each Chargor shall deliver to the Security Agent on the date of this Deed or the date of the Deed of Accession (if any) by which it became party hereto (and, if any change occurs thereafter, on the date of such change), details of all Intellectual Property Rights.
- (b) Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

### **11.2 Undertakings: Intellectual Property**

Each Chargor shall comply with clause 26.30 (*Intellectual Property*) of the Senior Facilities Agreement.

## **12. FURTHER ASSURANCE**

### **12.1 General**

Each Chargor shall (at its own cost and on the request of the Security Agent, acting reasonably) promptly take all action necessary or required to:

- (a) ensure that the Security is and remains legal, valid, binding and enforceable;
- (b) perfect, preserve or protect the Security and its priority;
- (c) confer on the Security Agent security interests over any of its property and assets located in, or otherwise governed by or subject to the laws of, any jurisdiction outside England and Wales equivalent or similar to the Security; and/or
- (d) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such transfers, mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Security Agent or any Receiver or Delegate may consider necessary from time to time.

## **12.2 Consents and waivers from third parties**

Each Chargor shall use reasonable endeavours to obtain as soon as possible (in a form satisfactory to the Security Agent acting reasonably) any consents, or waivers of prior rights, necessary to enable each asset of that Chargor to be the subject of the security interest expressed to be created in respect of that class of asset pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*), free of any prior rights. Immediately upon obtaining any such consent or waiver, the relevant asset shall become subject to such security interest or free of such prior rights (as the case may be) and the relevant Chargor shall promptly deliver a copy of each consent or waiver to the Security Agent.

## **12.3 Implied covenants for title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **13. POWER OF ATTORNEY**

### **13.1 Appointment**

Each Chargor appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Security Agent and any person nominated in writing by the Security Agent, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (a) to take any action which it is obliged to take under this Deed but has not taken; and
- (b) to take any action required to enable the Security Agent to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

### **13.2 Ratification**

Each Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 13.1 (*Appointment*).

## **14. EFFECTIVENESS OF SECURITY**

### **14.1 Continuing Security**

- (a) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with Clause 15 (*Release of Security*).

- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **14.2 Additional Security**

The Security and the Security Rights shall be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Security Agent over the whole or any part of the Security Assets shall merge into the Security.

## **14.3 No prejudice**

Without prejudice to any other provision of this Deed, none of the Security, its priority, the Security Rights or the liability of any Chargor or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 14.3 would or may do so, including:

- (a) any time, waiver or consent granted, or any other indulgence or concession granted to a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Security Agent with a Chargor or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security);
- (e) the existence of any claim, set-off or other right which any Chargor may have at any time against the Security Agent or any other person;
- (f) the making or absence of any demand for payment or discharge of any Secured Obligations;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person;
- (h) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of the a Chargor or any other person;

- (i) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Finance Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (j) any change in the identity of the Security Agent or any variation of the terms of the trust upon which the Security Agent holds the security; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other security, guarantee, indemnity or other document.

#### **14.4 Details of Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in the Schedules to this Deed shall not affect the validity or enforceability of the Security.

#### **14.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### **14.6 Deferral of rights**

- (a) Until such time as the Security has been released in accordance with Clause 15 (*Release of Security*), no Chargor will exercise any rights which it may have:
  - (i) to claim, rank, prove or vote as a creditor of any other party to any of the Finance Documents or any member of the Group;
  - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part and whether by way of subrogation or otherwise); and/or
  - (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party.
- (b) Each Chargor shall hold on trust for, and immediately pay or transfer to, the Security Agent an amount equal to any payment or benefit received by it contrary to paragraphs (a)(i) or (ii) above.
- (c) If any Chargor exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back" arrangement contrary to paragraph (a)(iii) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off, combined or counterclaimed.
- (d) The Security Agent shall apply all amounts received pursuant to paragraphs (b) and (c) above in accordance with Clause 20 (*Application of Moneys*).

**14.7 New account**

At any time after:

- (a) the Security Agent receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed or the Senior Facilities Agreement; or
- (b) the commencement of the Dissolution of any Chargor,

all payments by or on behalf of a Chargor to the Security Agent (whether in its capacity as lender or otherwise) shall be treated as having been credited to a new account of each Chargor and not, upon the occurrence of any of the circumstances specified in paragraphs (a) or (b) above, as having been applied in reduction of the Secured Obligations.

**14.8 Further advances**

The Security is intended to, and shall, secure further advances. The Security Agent confirms on behalf of each Lender that, subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

**14.9 Insolvency Act 1986**

- (a) Subject to paragraph (b) below, notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, or in relation to a voluntary arrangement under the Insolvency Act 1986, for a Chargor, will not, by itself:
  - (i) cause any floating charge granted by that Chargor under this Deed to crystallise;
  - (ii) cause restrictions in the Finance Documents which would not otherwise apply to be imposed on the disposal of property by that Chargor; or
  - (iii) be a ground for the appointment of a Receiver of that Chargor.
- (b) Paragraph (a) above shall not apply to any floating charge of a type referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

**14.10 Existing Debenture**

- (a) The Chargors and the Security Agent acknowledge the existence of the Existing Debenture (and the other Transaction Security Documents) and the Existing Security and the other Transaction Security granted thereunder.
- (b) The Security created by this Deed shall rank behind the security created pursuant to the Existing Debenture and the other Transaction Security Documents. For the



avoidance of doubt, nothing in this Deed shall be construed so as, or otherwise deemed, to result in any of the Existing Security and the other Transaction Security granted by the Chargors pursuant to the Existing Debenture and the other Transaction Security Documents being in any way released, varied, impaired, subordinated or otherwise affected (in whole or in part);

## **15. RELEASE OF SECURITY**

### **15.1 Release of Security Assets**

If the Security Agent is satisfied that:

- (a) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and none of the Secured Parties has any further liability or obligation to advance any funds under any Finance Document; or
- (b) a Chargor is unconditionally entitled pursuant to any provision of the Finance Documents to have any Security Asset released from the Security,

then, subject to Clause 15.2 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take all necessary action to release the Security Assets (or, in the case of paragraph (b) above, the relevant Security Assets), as soon as reasonably practicable, from the Security.

### **15.2 Reinstatement**

If the Security Agent reasonably considers that any payment made to it, or any security or guarantee provided to it, is capable of being avoided, reduced or invalidated by virtue of applicable law, the liability of the Chargors under this Deed and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

## **16. ENFORCEMENT**

### **16.1 Timing of enforcement**

The Security shall be enforceable immediately upon and at any time after the occurrence of a Declared Default.

### **16.2 Enforcement rights**

Upon or after the Security becoming enforceable, the Security Agent may, without notice to any Chargor, save as expressly provided in Clause 16.4 (*Security enforceable – Shares and Investments*), and without any prior authorisation from any court, enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Finance Documents (including this Deed) or otherwise by law on mortgagees, chargees and receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

### 16.3 Security enforceable – Insurance Policies and contractual rights

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise all or any of each Chargor's rights under its Insurance Policies and Relevant Contracts; and
- (b) each Chargor shall hold all moneys received under any Insurance Policies or Relevant Contracts on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of Moneys*). In relation to the proceeds of any Insurance Policy, each Chargor waives any rights to apply such proceeds to the reinstatement, repair or replacement of the relevant asset.

### 16.4 Security enforceable – Shares and Investments

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise (or refrain from exercising) any voting rights in respect of the Shares and the Investments (and each Chargor shall execute such documentation, and take such other action, as the Security Agent requires in order to enable it to exercise such rights);
- (b) the Chargors shall hold all dividends, interest and other moneys arising from the Shares and the Investments on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of Moneys*);
- (c) the Chargors shall, upon the request of the Security Agent, transfer the Shares and the Investments into the name of the Security Agent or of such nominee(s) of the Security Agent as it shall require; and
- (d) the Chargors shall exercise (or refrain from exercising) any rights conferred on or exercisable by the legal or beneficial owner of the Shares and the Investments in such manner and on such terms as the Security Agent may think fit.

### 16.5 Security enforceable – Accounts and Receivables

Upon or after the Security becoming enforceable:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any amount from any Account; and
- (b) each Chargor shall hold any amounts withdrawn from any Account, together with the proceeds of the Receivables, on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of Moneys*).

### 16.6 Financial Collateral Regulations

- (a) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement"

(as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), at any time on or after the Security becoming enforceable, the Security Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.

- (b) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be:
  - (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
  - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select, which may be independent valuation.

The parties agree that the methods of valuation set out in paragraphs (i) and (ii) above are commercially reasonable methods of valuation for the purposes of the Regulations.

#### **16.7 Set-off**

- (a) Subject to paragraph (b) below, at any time following the occurrence of an Event of Default which is continuing and if instructed to do so by the Majority Lenders, the Security Agent may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity in Clause 24.2 (*Enforcement costs*).
- (b) Irrespective of whether an Event of Default has occurred or is continuing, if instructed to do so by the Majority Lenders, the Security Agent may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation insofar as such right to set-off is expressly provided for this Deed. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity in Clause 24.2 (*Enforcement costs*).

## **17. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW**

### **17.1 Extension of powers**

The powers conferred by section 101 of the LPA 1925, as varied and extended by this Deed, shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

### **17.2 Restrictions**

The restrictions contained in sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Security Agent or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

### **17.3 Power of leasing**

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by the Security Agent or any Receiver or Delegate at any time on or after the Security becomes enforceable. The Security Agent and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA 1925.
- (b) For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

## **18. APPOINTMENT OF RECEIVERS**

### **18.1 Appointment**

At any time:

- (a) on or after any of the Security becoming enforceable (whether or not the Security Agent shall have taken possession of the Security Assets); or
- (b) at the written request of a Chargor,

the Security Agent may, without notice to the relevant Chargor, appoint one or more qualified persons to be a Receiver or Receivers. If the Security Agent appoints more than one person as Receiver, the Security Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of any other Receiver.

### **18.2 Scope of appointment**

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred

by Clause 18.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

### **18.3 Removal**

The Security Agent may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

### **18.4 Powers of Receivers**

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of any Chargor) have:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 to the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (c) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the relevant Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (d) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the real property to which they are affixed);
- (e) the right to redeem or transfer to the Security Agent any prior security interest over the Security Assets;
- (f) all the rights expressed to be conferred upon the Security Agent in this Deed and all the rights to release the Security Assets from the Security conferred upon the Security Agent in the Finance Documents; and
- (g) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

### **18.5 Agent**

Any Receiver shall for all purposes be the agent of the relevant Chargor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.

The Chargors shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, the agent of the Security Agent or any other Secured Party.

## **18.6 Remuneration**

Subject to section 36 of the Insolvency Act 1986, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

## **19. DISCRETION AND DELEGATION**

### **19.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Senior Facilities Agreement, be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

### **19.2 Delegation**

- (a) Each of the Security Agent and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent may think fit.
- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation.
- (d) Under no circumstances shall the Security Agent or any other Secured Party, or any officer, agent or employee of any of them, be liable to any Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

## **20. APPLICATION OF MONEYS**

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Security Agent and any Receiver and (subject to Clause 21 (*Suspense Account*)), applied in accordance with clause 12 (*Application of Proceeds*) of the Intercreditor Agreement.

## **21. SUSPENSE ACCOUNT**

The Security Agent may place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Security Agent to apply such moneys in or towards the discharge of such Secured Obligations.

## **22. PROTECTION OF THIRD PARTIES**

### **22.1 Consideration**

The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Security Agent or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

### **22.2 Protection of purchasers**

- (a) No purchaser or other person dealing with the Security Agent, any Receiver or any Delegate shall be bound to inquire whether the right of the Security Agent or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver or Delegate in such dealings.
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## **23. NO LIABILITY**

Neither the Security Agent nor any other Secured Party, nor any officer, agent or employee of any of them, will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (a) be liable to account to the Chargors or any other person for anything; or
- (b) be liable to the Chargors or any other person as a result of or in connection with:
  - (i) taking any action permitted by this Deed or the other Finance Documents;
  - (ii) any neglect, default or omission in relation to the Security Assets; or
  - (iii) taking possession of or realising all or any part of the Security Assets,

except, in each case, to the extent directly caused by fraud, wilful default or gross negligence on its part.

## 24. COSTS AND EXPENSES

### 24.1 Transaction and administration expenses

Clause 21.1 (*Transaction expenses*) of the Senior Facilities Agreement shall apply to this Deed, *mutatis mutandis*.

### 24.2 Enforcement costs

- (a) Each Chargor shall indemnify the Security Agent and every Receiver, Delegate or other person appointed by the Security Agent under this Deed (each an “**Indemnified Party**”) on demand against all Costs and Expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with:
  - (i) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Deed and any other document referred to in this Deed or by law; and
  - (ii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under this Deed.
- (b) The Security Agent may indemnify itself out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to, the indemnity in this Clause 24.2 and shall have a lien on the Security Assets and the proceeds of enforcement of the Security Assets for all moneys payable to it.

## 25. STAMP TAXES

The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed or the Security, to the extent that that Secured Party has not previously been indemnified against such cost, loss or liability under another Finance Document.

## 26. PAYMENTS FREE OF DEDUCTION

The provisions of clause 17.2 (*Tax gross-up*) of the Senior Facilities Agreement shall apply to payments made to the Security Agent under this Deed *mutatis mutandis*, as it set out in full in this Deed and as if references to that clause to an “Obligor” were references to a “Chargor”.

## 27. CURRENCY

Clause 12.5 (*Currency conversion*) of the Intercreditor Agreement shall apply to this Deed, *mutatis mutandis*.

## 28. SECURED PARTIES

Each party to this Deed agrees that the Security Agent’s interests and rights under and in respect of this Deed shall be held by the Security Agent as agent and, to the extent permitted



by law, trustee for itself and the other Secured Parties for the time being and from time to time on the terms set out in the Senior Facilities Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Agent mean the Security Agent in its capacity as agent and trustee, and each party to this Deed agrees that the Secured Parties for the time being and from time to time shall have the benefit of this Deed.

## **29. JOINT AND SEVERAL LIABILITY**

The liabilities of each of the Chargors under this Deed shall be joint and several.

## **30. CERTIFICATES AND DETERMINATIONS**

For all purposes, including any legal proceedings, a determination by the Security Agent, or a copy of a certificate signed by an officer of the Security Agent, of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of any Account for the time being or at any time shall, in the absence of manifest error, be prima facie evidence as to such amount.

## **31. ASSIGNMENT AND ADDITIONAL CHARGORS**

### **31.1 Assignment by the Security Agent**

The Security Agent may at any time, without the consent of any Chargor, assign or transfer any of its rights and obligations under this Deed to any successor or additional Security Agent appointed pursuant to the Senior Facilities Agreement. Upon such assignment and/or transfer taking effect, the successor or additional Security Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of, or in addition to, the previous Security Agent (as the case may be).

### **31.2 Assignment by the Chargors**

No Chargor shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

### **31.3 Additional Chargors**

Subject to the completion of any "know your customer" or similar identification procedures by the Security Agent (and, if relevant, any other Secured Party), the Parent may request that any other member of the Group becomes a Chargor. A member of the Group shall become a Chargor if the Parent and the proposed additional Chargor deliver to the Security Agent a duly completed and executed Deed of Accession. The Security Agent shall notify the Parent and the Agent promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) a duly completed and executed Deed of Accession. Any member of the Group which becomes a Chargor in accordance with this Clause 31.3 shall also be required to become a Chargor under, and as defined in, the Existing Debenture in accordance with clause 31.3 (*Additional Chargors*) of the Existing Debenture.

### **32. AMENDMENTS**

This Deed may not be amended, modified or waived in any respect, save in accordance with the Senior Facilities Agreement.

### **33. NOTICES**

The provisions of clause 36 (*Notices*) of the Senior Facilities Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed. For these purposes, the notice details of each Chargor which has not provided notice details for the purposes of the Senior Facilities Agreement shall be the same as those of the Parent.

### **34. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay or omission in exercising, on the part of the Security Agent, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

### **35. PARTIAL INVALIDITY**

- (a) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:
  - (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
  - (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,
 will in any way be affected or impaired.
- (b) The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

### **36. TRUSTS**

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Chargor will pay to the Security Agent for application in accordance with Clause 20 (*Application of Moneys*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

### 37. EXECUTION AS A DEED

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

### 38. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

### 39. JURISDICTION

- (a) The courts of England 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 obligation arising out of or in connection with this Deed (a "**Dispute**").
- (b) 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.

### 40. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**IN WITNESS** of which this document has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date stated at the beginning of this Deed.

**SCHEDULE 1  
REAL PROPERTY**

**Part A  
Registered Land**

<b>County and District/London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>	<b>Registered Proprietor</b>
None			

**Part B  
Unregistered Land**

<b>Description</b>	<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Owner</b>
None				

**SCHEDULE 2**  
**TANGIBLE MOVEABLE PROPERTY**

<b>Owner</b>	<b>Description of Property</b>	<b>Nature of Interest</b>	<b>Registration Number (if any)</b>	<b>Comments</b>
Global Marine Systems Limited	Plough I	Owned	V092	ROV
Global Marine Systems Limited	Atlas 1	Owned	V054	ROV
Global Marine Systems Limited	Atlas 2	Owned	V108	ROV
Global Marine Systems Limited	JTS – UJC 200 Sumitomo Splicers	Owned	201903	N/A
Global Marine Systems Limited	Shore Modular Equip	Owned	V045	ROV
Global Marine Systems Limited	FCV3061	Owned	V303	ROV
Global Marine Systems Limited	FCV3063	Owned	V304	ROV
Global Marine Systems Limited	Power Cable Carousel - Portland	Owned	201705	N/A
Global Marine Systems Limited	Plough K	Owned	V093	ROV
Global Marine Systems Limited	XT600 3 metre ROV	Owned	V002	ROV

CWIND Ltd	Vessel Monitoring System	Owned	201905	N/A
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**SCHEDULE 3**  
**SHARES**

<b>Chargor</b>	<b>Name of Company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
JFL-GMG Holdings, Ltd	Trafalgar AcquisitionCo, Ltd.	Ordinary shares of \$0.01	100
Global Marine Holdings Limited	Global Marine Systems Limited	Ordinary 'A' shares at £1 each	27,000,000
Global Marine Holdings Limited	Global Marine Systems Limited	Ordinary 'B' shares at £0.01 each	2,999,999
Global Marine Systems Limited	Global Marine Systems Oil and Gas Limited	Ordinary shares at £1 each	1
Global Marine Systems Limited	Global Marine Systems (Vessels) Limited	Ordinary shares at \$1.00 each	2
Global Marine Systems Limited	Global Marine Systems (Vessels II) Limited	Ordinary shares at \$0.02 each	10,000
Global Marine Systems Limited	GMSG Limited	Ordinary shares at £1 each	2 (held on trust)
Global Marine Systems Limited	Global Marine Systems (Depots)	Ordinary A shares at \$1 each	60,000
Global Marine Systems Limited	Global Marine Systems (Bermuda)	Ordinary shares at £1 each	12,000
Global Marine Systems Limited	Vibro-Einspultechnik Duker- and Wasserbau GmbH	N/A	DM500,000

Global Marine Systems Limited	GMSL Employee Benefit Trust Limited	Ordinary shares at £1 each	1
Global Marine Systems Limited	Global Marine Systems Pension Trustee Limited	Ordinary shares at £1 each	1
Global Marine Systems Limited	GMS Guernsey Pensions Plans Limited	Ordinary shares at £1 each	2
Global Marine Systems Limited	Global Marine Systems (Netherlands) BV	Shares at €100 each	180
Global Marine Systems Limited	Global Marine Search Limited	Ordinary shares at £1 each	1
Global Marine Systems Limited	Global Marine Systems (Investments) Limited	Ordinary shares at £1 each	2
Global Marine Systems Limited	Red Sky Subsea Limited	Ordinary shares at £1 each	100
Global Marine Systems Limited	Global Marine Systems (Americas) Inc.	Ordinary A shares at \$1 each	1,000
Global Marine Systems Limited	CWIND Ltd	Ordinary shares at £1 each	9,300,000
CWind Ltd	CWind 247 GmbH	Shares of €1	25,000




**SCHEDULE 4**  
**ACCOUNTS**

Account Name	Account Bank	Account Number	Sort Code
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE		
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE		
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE		
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE		
Global Marine Systems Limited	DBS – 12 Marina Boulevard #44-01/04, DBS Asia Central @ Marina Bay Financial Tower 3, Singapore 018982		
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE		
Global Marine Systems Limited	BPI, JP Rizal St cor San Agustin St, Bauan, Batangas, Philippines, 4201		
Global Marine Systems Limited	Collyer Quay Branch 21 Collyer Quay #01-01 HSBC Building Singapore 049320		

Global Marine Systems Limited	The Hong Kong and Shanghai Banking Corporation Limited 5F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City Philippines			
Global Marine Systems Limited	HSBC Bank Bermuda Ltd 6 Front Street Hamilton HM 11 BERMUDA			
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE			
Global Marine Systems Limited	Barclays, 40-41 High street, Chelmsford, CM1 1BE			
Global Marine Systems Limited	Deutsche Bank AG, Corporate Bank, Promenadeplatz 15, 80333, Munchen, Germany			
CWind Ltd	Barclays, 40-41 High street, Chelmsford, CM1 1BE			
CWind Ltd	Barclays, 40-41 High street, Chelmsford, CM1 1BE			

**SCHEDULE 5  
INSURANCE POLICIES**

Chargor	Description	Policy Number	Counterparty
Global Marine Systems Limited	Marine Package, Sections 1 (Hull & Machinery), 2 (Increased Value), 3 (Subsea Equipment), 4 (Construction All Risks-Installation), 4b (Construction All Risks – Repairs & Maintenance), 5 (Cable and Plant on Vessels and in Depots, Subsea Equipment in Depot)		Syndicate 1274, pseudonym AUL – Antares Managing Agency Limited.
Global Marine Systems (Vessels) Limited			Syndicate 2623, pseudonym AFB – Beazley Furlonge Limited.
CWind Ltd			Syndicate 0623, pseudonym AFB – Beazley Furlonge Limited.
			Syndicate 2987, pseudonym BRT – Brit Syndicates Limited.
			Syndicate 1618, pseudonym KII – Brit Syndicates Limited.
			Syndicate 1183, pseudonym TAL – Talbot Underwriting Limited.

			<p>Chubb European Group SE, Courbevoie, France per London Branch</p> <p>Norwegian Hull Club, Oslo, Norway per London Branch</p> <p>Endurance Worldwide Insurance Ltd., London England</p> <p>American International Group UK Limited, London, England</p> <p>Thomas Miller Specialty Underwriting Agency Limited trading as Thomas Miller Specialty, London, England</p> <p>Lloyd's TMSO Consortium 7655, London, England</p> <p>HDI Global Specialty SE, Hannover, Germany</p> <p>Travelers Insurance Company Limited,</p>
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			<p>London, England</p> <p>SI Insurance (Europe), SA, Luxembourg per London Branch</p> <p>Travelers Insurance Designated Activity Company, Dublin, Republic of Ireland per London Branch</p>
Global Marine Systems Limited	Contract Works		Willis Limited (WTW)
<p>Global Marine Systems Limited</p> <p>Global Marine Systems (Vessels) Limited</p> <p>CWind Ltd</p>	War Risks		<p>The United Kingdom Mutual War Risks Association Limited (Association)</p>
<p>Global Marine Systems Limited</p> <p>Global Marine Systems (Vessels) Limited</p> <p>CWind Ltd</p>	Protection and Indemnity including Charterers Liability		<p>The Shipowners' Protection Limited</p> <p>The Shipowners' Protection Limited   Registered in England No 02067444   For and on behalf of The Shipowners'</p>

			Mutual Protection and Indemnity Association (Luxembourg)
CWind Ltd Global Marine Systems	Offshore Employers Liability		AXIS Managing Agency Ltd
Global Marine Holdings Limited CWind Ltd	Professional Indemnity		International Transport Intermediaries Club Ltd (ITIC)
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Primary Liability		Willis Limited (WTW)
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Excess Liability		Willis Limited (WTW)
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Special Accident (K&R)		Hiscox Insurance Company (Guernsey) Limited
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Property Damage and Business Interruption		CNA Insurance Company Limited
Global Marine Systems Limited	Terrorism Insurance		Syndicate 1225, pseudonym AES – Aegis

<p>Global Marine Systems (Vessels) Limited</p> <p>CWind Ltd</p>			<p>Managing Agency Ltd</p> <p>Syndicate 1274, pseudonym AUL - Antares Managing Agency Limited</p> <p>Syndicate 2121, pseudonym ARG - Argenta Holdings Limited</p> <p>Syndicate 4020, pseudonym ARK – Ark Syndicate Management Ltd</p> <p>Syndicate 2987, pseudonym BRT - Brit Syndicates Limited</p> <p>Syndicate 3000, pseudonym MKL - Markel Syndicate Management Ltd</p> <p>Syndicate 1221, pseudonym HIG – Navigators Underwriting Agency Ltd</p>
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			<p>Syndicate 1084, pseudonym CSL- Chaucer Syndicates Limited</p> <p>Syndicate 1686, pseudonym AXS – Axis corporate Capital UK Limited.</p>
Global Marine Systems Limited CWind Limited	Travel and Personal Accident		Aviva Insurance Limited
Global Marine Systems Ltd CWind Limited	UK Employers Liability		CNA Insurance Company Limited
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Public/Products Liability Package		CNA Insurance Company Limited
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Crime & Fidelity Guarantee		Chubb European Group Limited
Global Marine Systems Limited	Cyber Insurance		<p>AXS syndicate 1686</p> <p>CNP Consortium 4444 -</p>



			Canopus Managing Agent Ltd  CNP Consortium 4738 – Canopus Managing Agent Ltd
Global Marine Systems Limited  Global Marine Systems (Vessels) Limited  CWind Ltd	Group UK Motor Insurance		Aioi Nissay Dowa Insurance UK Limited

**SCHEDULE 6**  
**RELEVANT CONTRACTS**

<b>Chargor</b>	<b>Description of contract</b>	<b>Date</b>	<b>Parties</b>
Global Marine Systems Limited	BIMCO Standard Bareboat Charter in respect of Vessel CABLE INNOVATOR, IMO No: 9101132	24 May 2016	Dyvi Cable Ship II AS as <b>Owner</b>  Global Marine Systems Limited as <b>Bareboat Charterer</b>
Global Marine Systems Limited	BIMCO Time Charter Party for Offshore Support Vessels in respect of Vessel NORMAND CLIPPER, IMO No: 9236200	8 November 2019	Solstad Cable UK LTD. as <b>Owner</b>  Global Marine Systems Limited as <b>Bareboat Charterer</b>
Global Marine Systems Limited	Unnamed Hybrid SE Crew in respect of Vessel CWind Pioneer, MCA No: 178034	11 October 2019	Freston Shipping Limited as <b>Owner</b>  Global Marine Systems Limited as <b>Charterer</b>
CWind Ltd	BIMCO Time Charter Party for Offshore Service Vessels in respect of Vessel OCEAN WARRIOR	8 October 2018	CWind Ltd as <b>Charterer</b>  Ocean Transit Limited as <b>Owner</b>

**SCHEDULE 7  
INTELLECTUAL PROPERTY**

**Patents**

<b>Owner</b>	<b>Title</b>	<b>Jurisdiction</b>	<b>Application, Publication or Patent No.</b>	<b>Filing Date or Grant Date</b>	<b>Status</b>
Global Marine Systems Limited	Fibre Optic Joint	United States of America	D828861	18/09/2018	Registered
Global Marine Systems Limited	Method for Apparatus for Accessing Underwater Cable or Pipes	Vietnam	1-2003-00204	09/07/2001	Granted

**Registered Design Rights**

<b>Owner</b>	<b>Title</b>	<b>Jurisdiction</b>	<b>Application, Publication or Patent No.</b>	<b>Filing Date or Grant Date</b>	<b>Status</b>
Global Marine Systems Limited	Fibre Optic Joint	European Union	003067677-0001	13/04/2016	Granted

**Registered Trademarks**

<b>Owner</b>	<b>Title</b>	<b>Jurisdiction</b>	<b>Application, Publication or Patent No.</b>	<b>Filing Date or Grant Date</b>	<b>Status</b>
Global Marine Systems Limited	GEOCABLE	UK	2287580	24/05/2002	Registered

Global Marine Systems Limited	GLOBAL MARINE & Design	UK	3231512	04/08/2017	Registered
Global Marine Systems Limited	GLOBAL MARINE GROUP & Design	UK	3231510	04/08/2017	Registered
Global Marine Systems Limited	GLOBAL OFFSHORE & Design	UK	3272211	23/02/2018	Registered
Global Marine Systems Limited	GLOBAL MARINE SYSTEMS & Design Series of 2	UK	2279401	07/02/2003	Registered
Global Marine Systems Limited	GEOCABLE	UK	2287580	24/05/2002	Registered

**SCHEDULE 8  
NOTICES**

**PART 1**

**NOTICE OF CHARGE OF ACCOUNT**

To:     [Account Bank]  
          [Address]

[Date]

Dear Sirs,

**NOTICE OF CHARGE**

We refer to our [describe account e.g. "interest-bearing sterling deposit"] account (number [     ] designated "[insert account name]") with you (the "**Account**").

We give you notice that we have charged by way of first fixed charge to GLAS Trust Corporation Limited (the "**Security Agent**") absolutely all our rights under or in respect of the Account including all credit balances on the Account from time to time.

This notice is without prejudice and subject to, and does not revoke or amend, the notice of charge dated [date] and delivered by us to you in respect of the existing first-ranking charge granted by us in respect of the Account pursuant to the debenture dated 27 February 2020 and entered into between us and the Security Agent (as amended and/or restated from time to time).

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Account required by it from time to time; and
- (b) on and from your receipt of a notice from the Security Agent stating that the security over the Account has become enforceable:
  - (i) to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Security Agent from time to time (although, pending receipt of any such notice, you should continue to deal with us in relation to all matters relating to the Account); and
  - (ii) to hold all amounts standing to the credit of the Account to the order of the Security Agent.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

This notice is governed by English law.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
For and on behalf of  
[Chargor]

c.c. GLAS Trust Corporation Limited

## PART 2

### ACKNOWLEDGEMENT OF CHARGE OF ACCOUNT

To: GLAS Trust Corporation Limited  
 [Address]  
 (the "**Security Agent**")

[Date]

Dear Sirs,

### ACKNOWLEDGEMENT OF NOTICE OF CHARGE

We acknowledge receipt of a notice dated [ ] (the "**Notice**") (a copy of which is attached to this letter) from [ ] (the "**Chargor**"). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Chargor, we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with their terms;
- (b) following notification from the Security Agent that the security over the Account has become enforceable, we shall not release payments or permit withdrawals from the Account save as specified in writing by the Security Agent;
- (c) save for the notice of charge dated [date] and delivered to us by the Chargor in respect of the existing first-ranking fixed charge created by the Chargor in respect of the Account, we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Security Agent;
- (d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Security Agent;
- (e) we will not amend or vary any rights attaching to the Account without the prior consent of the Security Agent.

This letter is governed by English law.

Yours faithfully,

Signed for and on behalf of  
[Name of Account Bank]

by -----  
(Print Name):

c.c.      Trafalgar AcquisitionCo, Ltd.



**PART 3****NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insurer]  
[Address]

[Date]

Dear Sirs,

**NOTICE OF ASSIGNMENT**

Policy number [ ] (the "**Policy**")

We give you notice that we have assigned by way of security to GLAS Trust Corporation Limited (the "**Security Agent**") absolutely all rights in relation to the Policy, including all amounts payable to us under or in respect of the Policy and all our present and future rights to such amounts.

We also give you notice that we have undertaken to the Security Agent not to agree to any variation of the rights attaching to or termination of the Policy without the prior written consent of the Security Agent.

This notice is without prejudice and subject to, and does not revoke or amend, the notice of assignment dated [date] and delivered by us to you in respect of the existing first-ranking assignment by way of security, created by us in respect of our rights under the Policy, pursuant to the debenture dated 27 February 2020 and entered into between us and the Security Agent (as amended and/or restated from time to time).

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Policy required by it from time to time in accordance with the terms and conditions of the Policy;
- (b) [to place an endorsement on the Policy (and all renewals of the Policy) naming the Security Agent as co-insured and sole loss payee in respect of our rights under or in connection with the Policy and the proceeds of all claims;
- (c) to pay all amounts payable to us under or in connection with the Policy (in accordance with the terms and conditions of the Policy) to the following bank account of the Security Agent

Account Bank: [name and address of Account Bank]

Account Name: [ ]

Account Number: [ ];<sup>1</sup>

<sup>1</sup> Paragraphs (b) and (c) to be included only in respect of insurance policies relating to vessels, other than protection and indemnity insurance policies.

- (d) pending payment or release of any amounts payable to us under or in connection with the Policy as specified above, to hold all such amounts to the order of the Security Agent;
- (e) to comply with any written instruction received by you from the Security Agent in accordance with the terms of the Policy from time to time (although, save as expressly specified above, pending receipt of any such instructions, you should continue to deal with us in relation to all matters relating to the Policy); and
- (f) to endorse a copy of this notice and your acknowledgement on the Policy (and any renewals of the Policy).

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

This letter is governed by English law.

Yours faithfully,

.....  
For and on behalf of  
[Chargor]

c.c. GLAS Trust Corporation Limited

**PART 4****ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: GLAS Trust Corporation Limited  
 [Address]  
 (the "**Security Agent**")

[Date]

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

We acknowledge receipt of a notice dated [ ] (the "**Notice**") (a copy of which is attached to this letter) from [ ] (the "**Chargor**"). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Chargor, we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms and have made the endorsements on the Policy requested in the Notice;
- (b) save for the notice of assignment dated [date] and delivered to us by the Chargor in respect of the existing first-ranking assignment by way of security created by the Chargor in respect of its rights under the Policy, we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Policy and if, we receive any such notice, we shall immediately notify the Security Agent;
- (c) no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Policy, and we shall not assert or seek to exercise any such rights against the Chargor without the prior written consent of the Security Agent; and
- (d) we will not cancel or otherwise allow the Policy to lapse or amend or vary the terms of the Policy (or the endorsements thereon) without the Security Agent's consent.

We further acknowledge that under no circumstances shall the Security Agent be liable for any premiums or other payments in respect of the Policy nor shall the Policy be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter is governed by English law.

Yours faithfully,

Signed for and on behalf of  
 [Name of Broker/Underwriter/Insurer]

by \_\_\_\_\_  
(Print Name):

c.c.      Trafalgar AcquisitionCo, Ltd.

## PART 5

## NOTICE OF ASSIGNMENT OF CONTRACT

To: [Counterparty]  
[Address]

[Date]

Dear Sirs,

## NOTICE OF ASSIGNMENT

We give you notice that we have assigned by way of security to GLAS Trust Corporation Limited (the "**Security Agent**") absolutely all our rights under or in respect of the [*describe Relevant Contract*] (the "**Contract**").

We also give you notice that we have agreed with the Security Agent that we will not amend, supplement, vary, waive, discharge, terminate, supersede, assign or novate the Contract without the prior written consent of the Security Agent save as permitted under the senior facilities agreement between, amongst others, us and the Security Agent dated 27 February 2020 (as amended and/or restated from time to time).

This notice is without prejudice and subject to, and does not revoke or amend, the notice of assignment dated [*date*] and delivered by us to you in respect of the existing first-ranking assignment by way of security, created by us in respect of our rights under the Contract, pursuant to the debenture dated 27 February 2020 and entered into between us and the Security Agent (as amended and/or restated from time to time).

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Contract required by it from time to time;
- (b) on and from your receipt of a notice from the Security Agent stating that the security over the Contract has become enforceable:
  - (i) to pay or release all amounts payable to us under or in connection with the Contract to the following bank account:
 

Account Bank: [*name and address of Account Bank*]

Account Name: [                      ]

Account Number: [                      ]; and
  - (ii) pending payment or release of any amounts payable to us under or in connection with the Contract as specified above, to hold all such amounts to the order of the Security Agent; and

- (c) to comply with any written instruction received by you from the Security Agent in relation to the Contract from time to time (although, save as expressly specified above, pending receipt of any such instructions, you should continue to deal with us in relation to all matters relating to the Contract).

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

This notice is governed by English law.

Yours faithfully,

.....  
For and on behalf of  
[Chargor]

c.c. GLAS Trust Corporation Limited

## PART 6

## ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT OF CONTRACT

To: GLAS Trust Corporation Limited  
 [Address]  
 (the "**Security Agent**")

[Date]

Dear Sirs,

## ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

We acknowledge receipt of a notice dated [ ] (the "**Notice**") (a copy of which is attached to this letter) from [ ] (the "**Chargor**"). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Chargor, we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) save for the notice of assignment dated [date] and delivered to us by the Chargor in respect of the existing first-ranking assignment by way of security created by the Chargor in respect of its rights under the Contract, we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Contract and if, we receive any such notice, we shall immediately notify the Security Agent; and
- (c) no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Contract, and we shall not assert or seek to exercise any such rights against the Chargor without the prior written consent of the Security Agent.

This letter is governed by English law.

Yours faithfully,

Signed for and on behalf of  
 [Counterparty]

by -----  
 (Print Name):

c.c. Trafalgar AcquisitionCo, Ltd.

## SCHEDULE 9

### FORM OF DEED OF ACCESSION

**THIS DEED OF ACCESSION** is dated [●] and made between:

- (1) [●], a company incorporated in [England and Wales] (registered number [●]) and having its registered office at [●] (the "**Acceding Chargor**");
- (2) **JFL-GMG HOLDINGS, LTD**, a company incorporated in England and Wales (registered number 12424368) and having its registered office at Lower Ground Floor, One George Yard, London EC3V 9DF, United Kingdom (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below; and
- (3) **GLAS TRUST CORPORATION LIMITED** as the Security Agent.

**WHEREAS:**

- (A) The Acceding Chargor is a [wholly-owned] Subsidiary of the Parent.
- (B) The Parent has entered into a debenture dated [●] 2023 (the "**Debenture**") between the Parent, each of the companies named therein as Chargors and the Security Agent as agent and trustee for the Secured Parties (as defined therein).
- (C) The Acceding Chargor has, at the request of the Parent and in consideration of the Lenders (as defined in the Senior Facilities Agreement) making or continuing to make facilities available to members of the Group and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture. The Acceding Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as [an Obligor/a Third Party Security Provider].

**IT IS AGREED** as follows:

1. Terms defined in the Debenture shall have the same meaning in this Deed. Clause 1.6 (*Existing Debenture*) of the Debenture shall be deemed to be incorporated into this Deed, *mutatis mutandis*, as if set out in full in this Deed.
2. The Acceding Chargor agrees to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Acceding Chargor had been an original party thereto in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of the Security Agent's countersignature of this Deed). The Acceding Chargor undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor. In accordance with the foregoing, the Acceding Chargor hereby grants to the Security Agent as agent and security trustee for the Secured Parties the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Chargors thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property



and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. This Deed is supplemental to the Debenture and the Debenture and this Deed shall henceforth be read as one and so that references in the Debenture to "this Deed", "herein" and similar phrases shall be deemed to include this Deed.

3. The Parent, for itself and for and on behalf of all other Chargors under the Debenture, hereby agrees to all matters provided for herein.
4. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture, the Acceding Chargor with full title guarantee, as security for the payment, discharge and performance of all Secured Liabilities, hereby and by the Debenture in favour of the Security Agent (as agent and trustee for itself and each of the Secured Parties) hereby:
  - (a) charges by way of first legal mortgage all of its right, title and interest (if any) in and to the Mortgaged Property and charges by way of first fixed charge all of its right, title and interest (if any) in and to all other Charged Property (if any);
  - (b) charges by way of first fixed charge all of its right, title and interest (if any) in and to each of the assets specified in paragraphs (b) to (h) of clause 3.1 (*Fixed Charges*) of the Debenture;
  - (c) assigns absolutely and agrees to assign all of its right, title and interest (if any) in and to each of the contracts, agreements and receivables specified in clause 3.2 (*Assignments*) of the Debenture; and
  - (d) charges by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, together with all Related Rights, which are not at any time effectively charged by virtue of paragraphs (a) and (b) above or effectively assigned by virtue of paragraph (c) above.
5. The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
6. The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the security created by this Deed.
7. The Acceding Chargor acknowledges that it has received a copy of the executed version of the Senior Facilities Agreement on or prior to the date of this Deed.
8. The Acceding Chargor and the Security Agent shall apply to H.M. Land Registry for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of GLAS Trust Corporation Limited referred to in the charges register"

8. The floating charge created by this Deed is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
9. This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Except for any Receiver, attorney, manager, agent or other person appointed by the Security Agent, no person who is not a party may enforce any rights under this Deed. No consent of any person who is not a party is required to amend this Deed.
10. This Deed takes effect as a deed notwithstanding the fact that a party may only execute this Deed under hand.
11. This Deed and any non-contractual obligations arising out of it or in connection with it shall be governed by and construed in accordance with English law.

**SCHEDULE**

(to the Deed of Accession)

Insert details of:

- (a) Real Property which is a Material Freehold Property or a Long Leasehold Interest and in which the Acceding Chargor has an interest;
- (b) Shares in which the Acceding Chargor has an interest.
- (c) Accounts in which the Acceding Chargor has an interest;
- (d) Material Insurance Policies (other than any insurance policies relating to third party liability or public liability or directors' and officers' insurance) in which the Acceding Chargor has an interest;
- (e) Relevant Contracts in which the Acceding Chargor has an interest; and
- (f) material Intellectual Property Rights in which the Acceding Chargor has an interest.

**SIGNATORIES**

(to Deed of Accession)

**The Acceding Chargor**

<b>EXECUTED</b> as a <b>DEED</b> by	)	.....
<b>[•]</b>	)	Director
	)	
		.....
		Director

**The Parent**

<b>JFL-GMG HOLDINGS, LTD</b>	)	.....
(for itself and as agent for the	)	Director
other Chargors party to the	)	
Debenture herein referred to)	)	.....
		Director

**The Security Agent**

**GLAS TRUST CORPORATION  
LIMITED**

By:

**DEBENTURE – EXECUTION PAGES**

**The Chargors**

**The Company**

**Executed** as a **DEED** by  
**TRAFALGAR ACQUISITIONCO, LTD.**  
acting by a director in the presence of:

)  
)  
) .....  
) Director      Alexander Harman

Witness signature:

 .....

Name (print):

Alfred Johansen  
.....

Occupation:

Vice President - JF Lehman  
.....

Address:

  
.....

[Signature Page to Second-Ranking Debenture]



**Executed as a DEED by**  
**GLOBAL MARINE HOLDINGS LIMITED**

)  
)  
)  
)  


\_\_\_\_\_  
Director William Hanenberg Jr.

Witness signature:

 .....

Mike Cueter

Name (print):

.....

Occupation:

VP .....

Address:

 .....

[Signature Page to Second-Ranking Debenture]

**Executed** as a **DEED** by  
**CWIND LTD**

)  
)  
)  
)



\_\_\_\_\_  
Director      Bruce Neilson-Watts

Witness signature:



.....

Name (print):

Anne Webster

.....

Occupation:

Executive Assistant

.....

Address:



.....

[Signature Page to Second-Ranking Debenture]



**Executed** as a **DEED** by )  
**GLOBAL MARINE SYSTEMS LIMITED** )  
 )  
 )

[Redacted Signature]

Director William Hanenberg Jr.

Witness signature:

[Redacted Signature]

.....

Name (print):

Mike Cueter

.....

Occupation:

VP

.....

Address:

[Redacted Address]

.....

)  
)  
)  
)  
)

\_\_\_\_\_  
 Approved and Signed by:

### Discussion

Don't Give Up!

DDDDDDDDTATD40Z...

Anne Webster

Executive Assistant

.....

582172504

**The Security Agent**

**GLAS TRUST CORPORATION LIMITED**



\_\_\_\_\_  
Name: Gilda Cara

[Signature Page to Second-Ranking Debenture]