

D0784-23

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



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www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



LD5 *L5MRIOZ7* 28/12/2016 #23
COMPANIES HOUSE

1 Company details

Company number ☒ 0 7 7 9 7 0 6 2

Company name in full ☒ V SHIPS UK GROUP LTD

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ d 1 d 3 m 1 m 2 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ ROYAL BANK OF CANADA
as First Lien Collateral Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MRO1

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	N/A	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X <i>Lathan & Walthers</i> X </div>	
	This form must be signed by a person with an interest in the charge	

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Salar Alambeigi

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 X F

Country England

DX

Telephone 02077101135



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 7797062

Charge code: 0779 7062 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2016 and created by V SHIPS UK GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2016

P

Given at Companies House, Cardiff on 6th January 2017



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature



Date

28 December 2016

✓

APPLEBY

- (1) **V SHIPS UK GROUP LTD**
- (2) **ROYAL BANK OF CANADA AS FIRST LIEN COLLATERAL AGENT**

SHARES CHARGE

In respect of the shares in Baltic Crew International Limited

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THIS SHARES CHARGE is dated 13th December . 2016

PARTIES

- (1) **V SHIPS UK GROUP LTD**, a company incorporated under the laws of England and Wales with the registered number 07797062, having its registered office at 1st Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA (the **Chargor**),
- (2) **ROYAL BANK OF CANADA**, having its registered office at 20 King Street West, 4th Floor, Toronto, Ontario M5H 1C4 as First Lien Collateral Agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (**First Lien Collateral Agent**)

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Security Documents
- (B) The First Lien Collateral Agent and the Chargor intend this document to take effect as a deed (even though the First Lien Collateral Agent may only execute it under hand)

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including for the avoidance of doubt the Background), unless the context requires otherwise, the following definitions apply

Charged Securities: the Securities, any Distribution and any Derivative Assets,

Company the company whose details are set out in Schedule 1 to this Deed and whose shares are being charged or are purported to be charged pursuant to this Deed,

Deed. this deed as amended, restated, novated, varied or supplemented from time to time,

Derivative Assets: all accretions, rights, benefits, monies, property or other advantages accruing, issued or offered in respect of any of the Securities at any time, whether by way of rights, bonus, capitalisation of reserves, substitution, conversion, exchange, preference, pre-emption, option, redemption or otherwise howsoever to the holder of, or in respect of any thereof,

Distribution: all dividends, interest and other distributions (whether in cash, in specie or of a capital or income nature) which may during the Security Period be declared, made, paid or payable on or by reference to any of the Securities;

Enforcement Event: has the meaning given to it in the Intercreditor Agreement,

First Lien Collateral Agent: has the meaning assigned to such term in the introductory paragraph of this Deed and shall include any successor Collateral Agent under the First Lien Credit Agreement,

First Lien Credit Agreement the first lien credit agreement dated 27 June 2014 between, amongst others, Vouvray Midco Limited, Vouvray US Finance LLC, Vouvray Acquisition Limited, and the lenders from time to time party to it and Royal Bank of Canada, as first lien administrative agent and First Lien Collateral Agent for the lenders party thereto from time to time and the other Secured Parties as subsequently amended and restated pursuant to an incremental facility amendment no 1 dated 31 July 2015 as may be amended, restated, amended and restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time;

Initially Charged Securities: all the shares in the Company specified in Schedule 1 to this Deed of which the Chargor is the legal and beneficial owner on the date of this Deed, as described and identified in that Schedule,

Intercreditor Agreement: the intercreditor agreement, dated 27 June 2014, between, amongst others, Vouvray Finance Limited, Vouvray Midco Limited, Vouvray US Finance LLC, Vouvray Acquisition Limited, each of the other Loan Parties and Intra-group Lenders (as defined therein), Royal Bank of Canada as initial First Lien Collateral Agent, Royal Bank of Canada as initial Second Lien Collateral Agent and Royal Bank of Canada as the Designated Collateral Agent, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time;

Irrevocable Proxy and Power of Attorney: a dated irrevocable proxy and power of attorney executed by the Chargor in the form set out in Schedule 3 in respect of the Initially Charged Securities for the general purpose of securing the performance of this Deed and more specifically the proprietary interest of the First Lien Collateral Agent under it;

Letter of Resignation: an undated, signed letter of resignation in the form set out in Schedule 4,

Letter of Undertaking: a dated signed letter of undertaking in the form set out in Schedule 6,

Receiver: a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Securities and that term will include (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise) of the Charged Securities or any part of it,

Secured Obligations has the meaning ascribed to it in the First Lien Credit Agreement,

Securities: all of the shares in the Company from time to time owned by the Chargor during the Security Period including the Initially Charged Securities and shall include any

other stocks, shares, securities or property for the time being and from time to time representing the same or acquired in respect thereof and accretions to the same,

Security: the security created or purported to be created by this Deed,

Security Document any Collateral Document (as defined in the First Lien Credit Agreement),

Security Period: the period beginning on the date of this Deed and ending on the date which

- (a) the First Lien Collateral Agent is satisfied (acting reasonably) that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Security Documents,

Stock Transfer Form: a blank, undated stock transfer form in respect of the Securities duly executed by or on behalf of the Chargor in the form set out in Schedule 2

1.2 Terms defined in other Security Documents

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

1.3 No conflict

Where there is any ambiguity or conflict between any provision contained within this Deed and those contained in the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail

1.4 Construction

In this Deed,

- 1.4.1 the rules of interpretation contained in clauses 1.03 (*Terms Generally*) and 14.24 (*No Third Party Beneficiaries, Successors & Assigns*) of the Intercreditor Agreement shall apply to the construction of this Deed;
- 1.4.2 any reference to the "**Designated Collateral Agent**", the "**Chargor**" the "**First Lien Administrative Agent**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.4.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed;

- 1 4 4 winding-up, liquidation, dissolution or bankruptcy include any equivalent or analogous proceedings under the laws of any applicable jurisdiction other than the Isle of Man and any reference to a liquidator, receiver, trustee or manager includes the equivalent official in such jurisdiction,
- 1 4 5 administration shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes any equivalent or analogous proceedings under the laws of any other applicable jurisdiction and any reference to an administrator or an administrative receiver shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes the equivalent official in any other applicable jurisdiction, and
- 1 4 6 obligations, covenants, agreements, undertakings, representations and warranties on the part of two or more persons are entered into, given or made by such persons jointly and severally and shall be construed accordingly

1.5 Nominees

If the First Lien Collateral Agent causes or requires the Securities to be registered in the name of a nominee of the First Lien Collateral Agent, any reference in this Deed to the First Lien Collateral Agent shall, if the context so permits or requires, be construed as a reference to each of the First Lien Collateral Agent and such nominee

2. COVENANT TO PAY

2 1 Covenant to Pay

The Chargor covenants with the First Lien Collateral Agent in its own right and as trustee for the Secured Parties that it shall on demand of the First Lien Collateral Agent discharge all obligations which it may at any time have to the First Lien Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Security Documents (including this Deed) including any liability in respect of any further advances made under the Security Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Chargor shall pay to the First Lien Collateral Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the First Lien Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

2 2 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum it shall pay interest on any such overdue amount (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated using the rate set out in clause 2 12(c) of the First Lien Credit Agreement.

2.3 Certificate

The certificate of an officer of the First Lien Collateral Agent as to the amount of the Secured Obligations at any time shall be, in the absence of manifest error, conclusive and binding on the Chargor

3 CHARGE

3.1 Charge and Assignment

As a continuing, first ranking security for the due and punctual payment and discharge of all the Secured Obligations and all its other obligations under this Deed, the Chargor hereby

3.1.1 mortgages, pledges and charges and agrees to mortgage, pledge and charge to the First Lien Collateral Agent all and any right, title and interest which the Chargor holds in the Securities,

3.1.2 mortgages, pledges and charges and agrees to mortgage, pledge and charge absolutely to the First Lien Collateral Agent each and all Distributions, and

3.1.3 mortgages, pledges and charges and agrees to mortgage, pledge and charge absolutely to the First Lien Collateral Agent each and all of the Derivative Assets

3.2 Perfection

3.2.1 Within two Business Days following execution of this Deed, the Chargor shall deposit all share certificates and other documents of title relating to the Initially Charged Securities together with Stock Transfer Forms in respect of the Initially Charged Securities with the First Lien Collateral Agent

3.2.2 Immediately upon execution of this Deed, the Chargor shall deposit with the First Lien Collateral Agent

(a) an Irrevocable Proxy and Power of Attorney in respect of the Company;

(b) a Letter of Resignation from each of the directors of the Company, and

(c) a Letter of Undertaking from each of the directors of the Company

3.3 Notices to the Company

3.3.1 After executing this Deed, the Chargor will

(a) promptly give notice to the Company of the charge created by this Deed, such notice to be in the form set out in Part 1 of Schedule 5 (or other form approved by the First Lien Collateral Agent), and deliver to the First Lien Collateral Agent a certified copy of that notice, and

- (b) use all reasonable endeavours to procure that the Company acknowledges the notice served on it pursuant to Clause 3.3.1(a) above in the form set out in Part 2 of Schedule 5 (or other form approved by the First Lien Collateral Agent)

3.4 Further Shares

Upon its becoming the beneficial or registered owner of any Securities (other than the Initially Charged Securities) the Chargor shall ensure that such Securities (unless already so registered) are registered in the name of the Chargor and shall promptly and in any event within one Business Days notify the First Lien Collateral Agent of such circumstances and deposit with the First Lien Collateral Agent

3.4.1 any share certificates and other documents of title representing such Securities together with Stock Transfer Forms in respect of such Securities, and

3.4.2 an Irrevocable Proxy and Power of Attorney in respect of such Securities

3.5 Appointment of Officers

The Chargor will deliver, or procure there to be delivered, to the First Lien Collateral Agent immediately upon the appointment of any other director of the Company a Letter of Resignation and a Letter of Undertaking from that director

3.6 Calls on Shares

The Chargor shall pay when due all calls or other requests for payments due in respect of any of the Charged Securities, but if the Chargor fails to make any such payment the First Lien Collateral Agent may (but shall not be obliged to) make such payment on behalf of the Chargor and if the First Lien Collateral Agent does so the Chargor shall promptly on demand of the First Lien Collateral Agent pay to the First Lien Collateral Agent an amount equal to such payment

3.7 No obligation on First Lien Collateral Agent

The First Lien Collateral Agent shall not have any duty to ensure that any monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Securities

3.8 Continuing Security

3.8.1 The security created by this Deed shall be held by the First Lien Collateral Agent as a continuing security for the payment and discharge of the Secured Obligations and shall not be released or discharged by any intermediate payment or satisfaction of part of the Secured Obligations

3.8.2 This Deed shall remain in full force and effect until the Secured Obligations shall have been unconditionally and irrevocably paid in full to the Finance Parties

(which expression shall not include a payment of a dividend in a liquidation, winding up or bankruptcy of less than 100%)

3 9 Additional Security

This Deed is in addition to and independent of, and shall not prejudice or merge with any other security (or any right of set-off) which the First Lien Collateral Agent and/or any Secured Parties may hold at any time for the Secured Obligations or any part of the Secured Obligations

3.10 Further Advances

Subject to the terms of the First Lien Credit Agreement each Lender is under an obligation to make further Advances to the Chargor and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed

4 DIVIDENDS, VOTING AND INFORMATION

4 1 Security not Enforceable

Prior to the occurrence of an Enforcement Event legal title to the Charged Securities will remain with the Chargor and the Chargor shall continue to be entitled to

4 1 1 receive and retain all dividends, interest and other monies arising from the Charged Securities, and

4.1 2 exercise all voting rights in relation to the Securities,

provided that the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by the Charged Securities or any part of it, (ii) any increase or reduction in the authorised share capital of the Company in any manner which, would reasonably or would be reasonably likely to adversely affect the validity or enforceability of the Charged Securities or cause an Event of Default to occur, impair the value of or prejudice the ability of the First Lien Collateral Agent to realise the Security

4 2 Security Enforceable

After the occurrence of an Enforcement Event the First Lien Collateral Agent shall be entitled to cause the Securities to be registered in its name and may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)·

4.2 1 exercise or refrain from exercising any voting rights in respect of the Securities and revoke, or cause to be revoked, any proxies given in respect of the Securities;

4 2 2 apply all dividends, interest and other monies arising from the Charged Securities as if they were proceeds of sale under this Deed,

4 2.3 remove the then existing directors and officers (with or without cause) by dating and presenting the signed Letters of Resignation delivered pursuant to this Deed or otherwise and appoint replacements,

4 2 4 take over or commence or defend (if necessary using the name of the Chargor) any claims or proceedings relating to, or affecting, any of the Charged Securities which the First Lien Collateral Agent may think fit and to abandon, release or settle in any way such claims or proceedings,

in each case in such manner and on such terms as the First Lien Collateral Agent may think fit, and all rights resulting from any such action shall form part of the Charged Securities

4 3 Information

If the Chargor receives a balance sheet, profit and loss account or any notice, report, statement or circular relating to the Charged Securities, it shall promptly deliver a copy to the First Lien Collateral Agent

5 REPRESENTATIONS AND WARRANTIES

5 1 Representations and Warranties

The Chargor makes the representations and warranties set out below and acknowledges that the First Lien Collateral Agent has entered into this Deed in reliance on those representations and warranties

5 1 1 each of the Securities is fully paid or credited as fully paid, no calls have been made in respect thereof and remain unpaid and no calls can be made in respect of each of the Securities in the future,

5 1 2 the entire issued share capital of the Company is represented by the Initially Charged Securities all of which are legally and beneficially owned by the Chargor, and

5 1 3 at the date of this Charge it has not delivered any particulars under the Foreign Companies Act 2014 (Companies incorporated outside the Isle of Man carrying on business within the Isle of Man) to the Department of Economic Development required thereby in respect of companies having established a place of business in the Isle of Man and it confirms that this Charge does not need to be registered under section 91 of the Companies Act 1931 (Application of Part III to charges created, and property subject to charge acquired by a company incorporated outside the Isle of Man).

5.2 Repetition

The representations and warranties set out in this Clause 5 (Representations and Warranties) are made on the date of this Deed and are deemed to be repeated by the Chargor on each date during the Security Period with reference to the facts and circumstances then existing

6. UNDERTAKINGS

The Chargor undertakes and covenants with the First Lien Collateral Agent that during the continuance of the Security Period, the Chargor

- 6.1.1 shall not take any action which would cause any of the representations made in Clause 5 (Representations and Warranties) to be untrue in any material respect at any time during the Security Period,
- 6.1.2 shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the First Lien Collateral Agent of the security created by this Deed, and
- 6.1.3 shall notify the First Lien Collateral Agent of the occurrence of any event which results in or may reasonably be expected to result in any of the representations and warranties made in Clause 5 (Representations and Warranties) being untrue in any material respect when made or when deemed to be repeated.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Securities other than Security permitted pursuant to the First Lien Credit Agreement.

7.2 No Disposal of Interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the First Lien Credit Agreement or by this Deed

- 7.2.1 sell or dispose of all or any part of the Charged Securities, or
- 7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Securities,

8. ENFORCEMENT OF SECURITY

8.1 Security Enforceable

At any time after the occurrence of an Enforcement Event or if a Chargor requests the First Lien Collateral Agent to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable

8.2 Enforcement

At any time after the Security has become enforceable, the First Lien Collateral Agent may without notice to the Chargor or prior authorisation from any court, in its absolute discretion

8.2.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Securities, and

8.2.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on mortgagees and by this Deed on any Receiver

8.3 Power of Sale

At any time after the Security has become enforceable, the First Lien Collateral Agent may (without notice to the Chargor) sell or otherwise dispose of the Charged Securities or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed

8.4 Registration of Shares

The First Lien Collateral Agent shall be entitled at any time after the Security has become enforceable to complete any Stock Transfer Forms then held by the First Lien Collateral Agent pursuant to this Deed in the name of the First Lien Collateral Agent and the Chargor shall do whatever the First Lien Collateral Agent requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Securities in the name of the First Lien Collateral Agent

8.5 First Lien Collateral Agent Not Obligated to Take Action Relating to Charged Securities

8.5.1 The First Lien Collateral Agent shall not have any duty to ensure that any monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Securities

8.5.2 The First Lien Collateral Agent shall not be obliged to preserve, exercise or enforce any right forming part of, or relating to, any Charged Securities

8.6 No Requirement to Commence other Proceedings

Neither the First Lien Collateral Agent nor any other Secured Party needs to commence any proceedings under, or enforce any right created by any Finance Document before commencing proceedings under, or enforcing any right or security interest created by this Deed.

8 7 Suspense Account

The First Lien Collateral Agent may in its absolute discretion (without prejudice to any other rights it may have) at any time and from time to time place and keep for such time as it thinks prudent any money received recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit of either the Chargor or the First Lien Collateral Agent as the First Lien Collateral Agent thinks fit without any immediate obligation on the First Lien Collateral Agent's part to apply the same or any part of it in or towards the discharge of the Secured Obligations

9 RECEIVERS

9 1 Appointment of Receiver

At any time after the Security has become enforceable or if the Chargor requests it to do so, the First Lien Collateral Agent may appoint under seal or under the hand of a duly authorised officer of the First Lien Collateral Agent, one or more persons as Receiver of the Charged Securities or any part or parts thereof. Where two or more persons are appointed as Receivers under or pursuant to this Deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.

9 2 Removal of Receiver

The First Lien Collateral Agent may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9 3 Remuneration of Receiver

The First Lien Collateral Agent shall have the power from time to time to fix the remuneration of any Receiver which shall not be limited to any maximum amount or rate specified by law.

9 4 Status of Receiver

The Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for his acts, defaults and remuneration.

9 5 Powers of a Receiver

Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below and if there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

9.5.1 a Receiver may take immediate possession of, get in and collect any Charged Securities, and for that purpose take such proceedings as may seem to him expedient,

- 9 5 2 a Receiver may carry on the business of the Chargor as it relates to the Charged Securities as he thinks fit,
- 9 5 3 a Receiver may appoint and discharge managers, officers, agents, accountants, servants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Chargor,
- 9 5 4 a Receiver may raise and borrow money either unsecured or on the security of any Charged Securities either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;
- 9 5.5 a Receiver may sell, exchange, convert into money and realise any Charged Securities by public auction or private contract and generally in any manner and on any terms which he thinks proper The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments over such period as he thinks fit,
- 9 5 6 a Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Securities,
- 9 5 7 a Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Securities which may seem to him to be expedient,
- 9 5 8 a Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Securities,
- 9.5.9 a Receiver may delegate his powers,
- 9 5 10 a Receiver may appoint an advocate, solicitor, accountant or other professionally qualified person to assist him in the performance of his functions,
- 9 5 11 a Receiver may use the Chargor's seal in relation to any Charged Securities,
- 9 5.12 a Receiver may do all acts and execute in the name and on behalf of the Chargor any deed, receipt or other document in relation to any Charged Securities,
- 9.5.13 a Receiver may appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent,

- 9 5 14 a Receiver may make any payment which is necessary or incidental to the performance of his functions,
- 9 5 15 a Receiver may make any arrangements or compromises on behalf of the Chargor;
- 9 5 16 a Receiver may call up any uncalled capital of the Chargor,
- 9 5 17 a Receiver may rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and may receive dividends and accede to trust deeds for the creditors of any such person,
- 9 5 18 a Receiver may present or defend a petition for the winding up of the Chargor,
- 9 5 19 by way of addition and without limiting the powers referred to in this Clause but subject always to the Chargor's equity of redemption the Receiver will have power to do every act and thing and exercise every power.
- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed, and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Securities or for or in connection with the enforcement of the security created by this Deed or the realisation of any Charged Securities,
- and may use the name of the Chargor in connection with any exercise of such powers

9.6 Powers of Receiver Implied by Law

All powers conferred on mortgagees or receivers in law shall apply to this Security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between such powers and those contained in this Security the terms of this Security shall prevail

9.7 Powers of First Lien Collateral Agent

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Charged Securities may be exercised after the Security has become enforceable by the First Lien Collateral Agent in relation to the whole or any part of the Charged Securities without first appointing a Receiver of such Charged Securities or any part thereof or notwithstanding the appointment of a Receiver of such Charged Securities or any part thereof

10 PROTECTION OF THIRD PARTIES

10 1 Consideration

The receipt of the First Lien Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of the Charged Securities or making any acquisition, the First Lien Collateral Agent or any receiver may do so for such consideration, in such manner and on such terms as it thinks fit

10 2 Protection of Purchasers

No purchaser or other person dealing with the First Lien Collateral Agent or any Receiver shall be bound to enquire whether the right of the First Lien Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the First Lien Collateral Agent or such Receiver in such dealings

11 EXCLUSION OF LIABILITY

11 1 Liability to Account

Neither the First Lien Collateral Agent nor any Receiver shall in any circumstances by reason of it being registered as the holder of any Charged Securities or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Chargor for anything except the First Lien Collateral Agent's or Receiver's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of any Charged Securities or from any act, default or omission of the First Lien Collateral Agent or Receiver in relation to any Charged Securities or from any exercise or non-exercise by the First Lien Collateral Agent or the Receiver of any power, authority or discretion conferred upon it in relation to any Charged Securities by or pursuant to this Deed unless such loss or damage is caused by the First Lien Collateral Agent's or Receiver's own fraud

11 2 Losses on Enforcement

Upon the sale of any Charged Securities on enforcement of this Deed, the Chargor will not have any right or claim against the First Lien Collateral Agent or any other Secured Party or any Receiver in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Securities by either deferring or advancing the date of such sale or for any other reason

12 PROTECTION OF SECURITY

The First Lien Collateral Agent shall without prejudice to its other rights and powers pursuant to this Deed have the right (but be under no duty or obligation) at any time to take such action as it considers necessary for the purpose of protecting the Security created by this Deed.

13 NEW ACCOUNTS

If the First Lien Collateral Agent or any other Secured Party receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Securities and/or the proceeds of any Charged Securities, the First Lien Collateral Agent and/or the Secured Parties may open a new account for the Chargor. If the First Lien Collateral Agent or any of the Secured Parties does not open a new account then unless the First Lien Collateral Agent or any of the Secured Parties gives express written notice to the contrary to the Chargor it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the First Lien Collateral Agent or the Secured Parties will be credited or be treated as having been credited to the new account and will not operate to reduce the amount due to the First Lien Collateral Agent or that Secured Party at the time when it received or was deemed to have received notice.

14 APPLICATION OF MONIES

All monies received or recovered by the First Lien Collateral Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied first in the payment of the costs, charges, and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the First Lien Collateral Agent (notwithstanding any purported appropriation by the Chargor) in accordance with Clause 8.01 of the Intercreditor Agreement.

15 POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the First Lien Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

15.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the First Lien Collateral Agent is party (including the execution and delivery of any agreement, assurance, deed, charge, assignment, instrument or document and any transfers of the Charged Securities), and

15.1.2 enabling the First Lien Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Securities)

The First Lien Collateral Agent or any Receiver shall only be entitled to exercise any powers granted to it pursuant to such power of attorney at any time following the occurrence of an

Enforcement Event or if the Chargor fails to comply with a written request to fulfil any of its obligations in relation to perfection or further assurance under this Deed

15 2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

16. DELEGATION

Each of the First Lien Collateral Agent and any Receiver shall have the full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the First Lien Collateral Agent of the Receiver itself.

17 ENFORCEMENT COSTS, STAMP TAXES AND INDEMNITY

17 1 Expenses

Section 9 03 (Expenses, Indemnity) of the First Lien Credit Agreement shall apply also to all costs and expenses (including legal fees and notarial costs) incurred by a Receiver or Delegate in connection with the enforcement of or the preservation of any rights, powers and remedies under this Deed.

17 2 VAT

Clause 2.16(i)(i) (VAT) of the First Lien Credit Agreement shall apply to any amount payable under any Security Document to any Receiver or Delegate

17 3 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes (if any) to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the First Lien Collateral Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

17 4 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the First Lien Collateral Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property

18 **PAYMENTS FREE OF DEDUCTION**

All payments to be made to the First Lien Collateral Agent under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

19 **CURRENCY CLAUSES**

19 1 **Currency Conversion**

In order to apply any sum held or received by the First Lien Collateral Agent in or towards payment of the Secured Obligations, the First Lien Collateral Agent may purchase an amount in another currency and the rate of exchange to be applied shall be that at which, at such time as it considers appropriate, the First Lien Collateral Agent is able to effect such purchase

19 2 **Currency Indemnity**

If any sum (a **Sum**) owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of

19 2 1 making or filing a claim or proof against the Chargor,

19 2 2 obtaining an order or judgment in any court or other tribunal;

19 2 3 enforcing any order or judgment given or made in relation to this Deed, or

19 2 4 applying the Sum in satisfaction of any of the Secured Obligations,

such Chargor shall indemnify the First Lien Collateral Agent from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the First Lien Collateral Agent at the time of such receipt of such Sum.

20. **WAIVER OF DEFENCES**

The obligations of the Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, might operate to reduce, release or prejudice any of the Chargor's obligations under this Deed or

this Security in whole or in part, including without limitation (whether or not known to the Chargor, the First Lien Collateral Agent, any other Secured Party or any other person)

- 20 1 1 any time or waiver granted to, or composition with, any Loan Parties or any other person,
- 20 1 2 the release of any Loan Parties or any other person under the terms of any composition or arrangement with any creditor of any member of the Group
- 20 1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of any Loan Parties or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 20 1 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Loan Parties or any other person,
- 20 1 5 any variation or amendment (however fundamental) or replacement of this Deed, any Finance Document or any other document or security,
- 20 1 6 any unenforceability, illegality, frustration or invalidity of any obligation of any person under this Deed, any Finance Document or any other document or security or of the Secured Obligations, or
- 20 1 7 any insolvency, bankruptcy, winding up, liquidation, dissolution or similar proceedings of the Chargor, any Loan Parties or any other person

21 NON-COMPETITION

Until such time as the Secured Obligations have been discharged in full, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- 21 1 to be indemnified by any Loan Parties,
- 21 2 to claim any contribution from any guarantor of any Loan Parties's obligations under this Deed, and/or
- 21 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Finance Party

22 MISCELLANEOUS

22 1 Potentially Avoided Payments

If the First Lien Collateral Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency,

liquidation or similar laws the liability of the Chargor under this Deed and the Security shall continue and such amount shall not be considered to have been irrevocably paid

22.2 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligations or any security the First Lien Collateral Agent or any other Secured Party may hold for such Secured Obligations is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation, winding up or otherwise, and whether or not the First Lien Collateral Agent or any Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security shall continue as if such release, discharge or other arrangement had not been given or made

22.3 Set-Off

The Chargor authorises the First Lien Collateral Agent (but the First Lien Collateral Agent shall not be obliged to exercise such right), after the occurrence of an Enforcement Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the First Lien Collateral Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the First Lien Collateral Agent in accordance with Clause 14 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

22.4 Further Assurance

The Chargor shall at its own expense from time to time execute all such deeds and documents and do all such acts and things as the First Lien Collateral Agent may require or consider desirable for the purpose of protecting, enforcing or perfecting the security intended to be created by this Deed or facilitating the realisation of the Charged Securities or any part thereof or exercising any powers, authorities and discretions vested in the First Lien Collateral Agent, any Receiver, its agents or Delegates

22.5 Amendment or Variation

This Deed may not be released, discharged, supplemented, interpreted, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of the First Lien Collateral Agent

22.6 Waivers and Releases

No delay or failure by the First Lien Collateral Agent to exercise any of its powers, rights or remedies under this Deed will operate as a waiver of them nor will any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. Any waiver, to be effective, must be in writing.

22.7 Severability

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any Security created by this Deed is or becomes ineffective in any respect

under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect

22 7 1 the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security created by this Deed under such law, or

22 7 2 the legality, validity or enforceability of such provision or the effectiveness of the Security created by this Deed under the law of any other jurisdiction

22 8 Cumulative Remedies

Every power and remedy given to the First Lien Collateral Agent and any other Secured Party under this Deed shall be cumulative and not alternative and in addition to and not exclusive of any other power or remedy given to the First Lien Collateral Agent and any other Secured Party either by this Deed or by law or under any other Security Documents and all such powers and remedies may be exercised whenever and as often as the First Lien Collateral Agent or any other Secured Party may deem expedient

22 9 Immediate Recourse

The Chargor waives any rights it may have of first requiring any Secured Party for any trustee (or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

22 10 Contracts (Rights of Third Parties) Act 2001

22 10 1 Save in respect of any rights created in favour of a Secured Party, this Deed does not create any right enforceable by any person who is not a party to it (the **Third Party**) under the Contracts (Rights of Third Parties) Act 2001, but this Clause 22 10 (Contracts (Rights of Third Parties) Act 2001) does not affect any right or remedy of a Third Party which exists or is available apart from that Act

22 10 2 Notwithstanding any term of this Deed, the consent of any person (including any Secured Party) who is not a party to this Deed is not required for any variation (including any rescission or variation of any rights that such a person may have to enforce any provisions of this Deed) or termination of this Deed.

22 11 Consents

Save as otherwise expressly specified in this Deed, any consent of the First Lien Collateral Agent may be given absolutely or on any terms and subject to any conditions as the First Lien Collateral Agent may determine in its entire discretion.

22 12 Granting of Time

The granting of time by the First Lien Collateral Agent or compounding with any other person or company liable to any Secured Party under any other Finance Document shall not

in any way affect the First Lien Collateral Agent's rights and powers against the Chargor or the Charged Securities under this Deed

22 13 Counterparts

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into this Deed by executing any such counterpart.

22 14 Trust

The First Lien Collateral Agent shall hold the benefit of the covenants, undertaking and security given and created by the Chargor in this Deed upon trust for the Secured Parties.

23 ASSIGNMENT

23 1 Assignment

This Deed shall bind the First Lien Collateral Agent and the Chargor and their respective successors and permitted assigns.

23 2 The Chargor's Rights

The Chargor may not assign or transfer all or any part of its rights, powers or obligations under this Deed.

23 3 The First Lien Collateral Agent's Rights

The First Lien Collateral Agent may assign and transfer all or any of its rights and obligations under this Deed to the extent permitted in accordance with the First Lien Credit Agreement and the Intercreditor Agreement. The First Lien Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the First Lien Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

24 GOVERNING LAW

This Deed shall be governed by and construed in accordance with Isle of Man law.

24 1 Courts of the Isle of Man

The Chargor agrees that the courts of the Isle of Man shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

24.2 Appropriate Forum

The Chargor irrevocably waives any objection which it may have now or hereafter have to Proceedings being brought or Disputes being settled in the courts of the Isle of Man and agrees not to claim that any such court is not a convenient or appropriate forum

24.3 Proceedings in Other Jurisdictions

Nothing contained in this Clause shall (and shall not be construed so as to) limit the right of the First Lien Collateral Agent to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law

24.4 General Consent

The Chargor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings

24.5 Waiver of Immunity

To the extent that the Chargor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction

24.6 Appointment of Process Agent

Without prejudice to any other mode of service under any relevant law, the Chargor irrevocably appoints V Companies Limited of Compass House, IOM Business Park, Cool Road, Braddan, IM2 2QZ, Isle of Man, as its process agent to receive and to acknowledge on its behalf service of any proceedings in the Isle of Man. If for any reason the agent named above (or its successor) no longer serves as agent of the Chargor for this purpose, the Chargor shall promptly appoint a successor agent (satisfactory to the First Lien Collateral Agent) and notify the First Lien Collateral Agent thereof, provided that until the First Lien Collateral Agent receives such notification, the First Lien Collateral Agent shall be entitled to treat the agent named above (or its said successor) as the agent of the Chargor for the purposes of this Clause. The Chargor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Isle of Man whether or not such agent gives notice thereof to the Chargor

The signatures of the parties to this Deed are situated after the Schedules to this Deed.

IN WITNESS WHEREOF the parties hereto have executed this Deed the day month and year first before written

SCHEDULE 1

The Initially Charged Securities

Company Name: Baltic Crew International Limited		Company No: 000454V
Number of Shares	Share Type	Certificate Number
100,000	Ordinary of £1 00 each	3

SCHEDULE 2
Stock Transfer Form

STOCK TRANSFER FORM		
Name of Company (the Company)	Baltic Crew International Limited	
Company Number	000454V	
Description of Shares	ORDINARY SHARES	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination or units, if any.	Words One hundred thousand	Figures 100,000 units of £1.00 each
Name of Transferor Names of registered holder(s) should be given in full, the address should be given where there is only one holder If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer	In the name(s) of V Ships UK Group Ltd 1st Floor 63 Queen Victoria Street London EC4N 4UA	
Consideration		
I/We transfer the above security out of the name(s) aforesaid to the person(s) named below. Executed as a deed by the transferor(s) 1. <i>An Vallance</i> 2. 3. 4. Bodies corporate should execute under their common seal		Date:
Full name(s) and full postal address(es) including country or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please complete in typewriting or in Block Capitals		
Transferee to sign here if registration as a holder of the Shares imposes a liability to the Company on the Transferee (or if the articles of the Company so require). By signing this form the Transferee consents to the registration of the Shares in his/its/their name(s) and accepts any liabilities arising to the Company as a result of such registration. 		
Transferee I/We request that such entries be made in the register as are necessary to give effect to this transfer.		

SCHEDULE 3

Irrevocable Proxy and Power of Attorney

V SHIPS UK GROUP LTD (Chargor) being the registered, legal and beneficial owner of 100,000 ordinary shares of £1 00 each (represented by share certificate number 3) (the **Shares**) of **BALTIC CREW INTERNATIONAL LIMITED** (a company incorporated in the Isle of Man with company number 000454V) (**Company**) **HEREBY MAKES CONSTITUTES AND APPOINTS** ROYAL BANK OF CANADA of 20 King Street West, 4th Floor, Toronto, Ontario M5H 1C4 (the **First Lien Collateral Agent**) and with full power of substitution as the true and lawful attorney and proxy of the Chargor to appear, act and vote upon and in all matters which may arise at any meetings of the shareholders of the Company and at any adjournments thereof and to take any and all such action by unanimous written consent in lieu of such a meeting for the transaction of any business which may and lawfully come or have come before any such meeting (including, without limitation, the removal of all or any directors or officers of the Company, with or without cause) as fully as the Chargor would do if personally present and to waive notice of any such meeting, hereby revoking with effect from the date hereof all or any proxies and/or powers of attorney previously given in favour of any other person or persons in relation to the Shares

The Chargor hereby ratifies and confirms all that the First Lien Collateral Agent or any substitute or substitutes shall do or cause to be done by virtue hereof

The Shares have been charged to the First Lien Collateral Agent on behalf of certain banks and financial institutions by a shares charge dated [•] 2016 (as the same may from time to time be amended, restated, varied, extended, supplemented or novated) (the **Charge**) and this Proxy and Power of Attorney is given by way of security and shall remain irrevocable for as long as any moneys secured by the Charge remain outstanding

IN WITNESS V SHIPS UK GROUP LTD has caused this Proxy and Power of Attorney to be duly executed as a Deed on [•] 2016.

Executed as a deed by **V SHIPS UK GROUP LTD** acting by

)
)
)

REDACTED

✓
Director

In the presence of

REDACTED

Witness signature

Name: *IZGG WADOLEY*

Address: *63 QUEEN VICTORIA STREET, EC4N 4UA, LONDON*

Occupation: *ACCOUNTANT*

SCHEDULE 4

Letter of Resignation

Baltic Crew International Limited (**Company**)

Compass House

IOM Business Park

Cool Road

Braddan

Isle of Man IM2 2QZ

Date

Dear Sirs

I, [•] hereby resign from any position as a Director of the Company with effect from the date of this letter

I acknowledge and confirm that I have no claim or right of action of any kind outstanding for compensation or otherwise against the Company or any of its officers or employees in respect of the termination of my office or otherwise. To the extent that any such claim exists or may exist, I irrevocably waive such claim and release the Company, its officers and employees from any liability in respect thereof

SIGNED as a **DEED** by [**DIRECTOR**]

)
)
)

REDACTED

✓

In the presence of

REDACTED

Witness signature

Name

NICKY BEATTIE

Address

COMPASS HOUSE, BRADDAN, ISLE OF MAN

Occupation

CORPORATE EXECUTIVE

SCHEDULE 5

Part 1 – Notice

[on headed paper of the Chargor]

Baltic Crew International Limited (**Company**)

Compass House

IOM Business Park

Cooil Road

Braddan

Isle of Man IM2 2QZ

Date

Dear Sirs

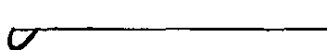
- 1 We hereby give you notice that, by a first priority shares charge dated [●] 2016 (such shares charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Charge**) and made between V Ships UK Group Ltd and Royal Bank of Canada (**First Lien Collateral Agent**) we charged by way of a first fixed charge all our right title and interest in and to the Charged Securities to the First Lien Collateral Agent, including all of our right, title and interest in and to the entire issued share capital from time to time of the Company (together the Securities) This notice is given pursuant to the Charge. Terms defined in the Charge have the same meaning when used in this notice, except when defined herein
- 2 We hereby irrevocably instruct that:
 - 2 1 you must notify the First Lien Collateral Agent in the event that you receive notice of any other third party interest of any nature in the Securities (except as permitted by the Security Documents) or if you receive any request to register any transfer in respect of any of the Securities; and
 - 2 2 following your being notified that the security constituted by the Charge has become enforceable you must hold all dividend and interest payments deriving from the Securities to the order of the First Lien Collateral Agent
- 3 We also request that you irrevocably confirm to us and the First Lien Collateral Agent that you will, following your being notified that the security constituted by the Charge has become enforceable, promptly approve and effect the registration in the members' register of the Company of any transfer of any of the Securities made to, or to the order of, the First Lien Collateral Agent pursuant to the Charge in accordance with the Articles of Association of the Company
- 4 So far as it is within your power to do so, you will not at any time register, or participate in the registration of, any transfer of Securities in the Company, or issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the

Securities or other documents evidencing title thereto, consequent upon any transfer, without the prior written consent of the First Lien Collateral Agent

5. Upon being instructed to do so in writing by the First Lien Collateral Agent you will promptly register, or participate in the registration of, any transfer of Securities in the Company and will promptly issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any such transfer
6. Please confirm to the First Lien Collateral Agent that all shares constituting part of the Securities are fully paid and that you have not received notice of any other third party interest in respect of any of the Securities.
7. Please also note that these instructions cannot be revoked or varied without the prior written consent of the First Lien Collateral Agent. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the First Lien Collateral Agent with a copy to ourselves
8. This letter is governed by and shall be construed in accordance with Isle of Man law.

Yours faithfully

REDACTED

 (Signature)

IAN VALLANCE (Print name)

DIRECTOR (Position)

for and on behalf of **V Ships UK Group Ltd**

Part 2 - Acknowledgement

[On the headed paper of the Company]

To **Royal Bank of Canada (First Lien Collateral Agent)**

20 King Street West, 4th Floor,
Toronto, Ontario M5H 1C4

cc V Ships UK Group Ltd
1st Floor
63 Queen Victoria Street
London
United Kingdom
EC4N 4UA

Date

Dear Sirs

- 1 We confirm receipt from the V Ships UK Group Ltd (**Chargor**) of a notice dated [●] 2016 (**First Priority Notice**) given pursuant to the terms of a first priority shares charge dated [●] 2016 (such shares charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Charge**) and made between (1) the Chargor and (2) the First Lien Collateral Agent
2. We confirm that we accept the instructions and authorisations contained in the First Priority Notice and we undertake to act in accordance and comply with the terms of the First Priority Notice
- 3 We irrevocably confirm to you that we will, following our being notified by you that the security constituted by the Charge has become enforceable, promptly approve and effect the registration in the members' register of the Company of any transfer of any of the Securities made to, or to the order of, the First Lien Collateral Agent pursuant to the Charge in accordance with the Articles of Association of the Company.
- 4 So far as it is within our power to do so, we will not at any time register, or participate in the registration of, any transfer of Securities in the Company, or issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any transfer, without the prior written consent of the First Lien Collateral Agent
- 5 Upon being instructed to do so in writing by the First Lien Collateral Agent we will promptly register, or participate in the registration of, any transfer of Securities in the Company and will promptly issue, or participate in the issue of, new share certificates in respect of any

shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any such transfer

- 6 We confirm that all shares constituting part of the Securities are fully paid and that we have not at the date of this letter received notice of any other third party interest in respect of any of the Securities
7. Terms defined in the Charge and the First Priority Notice have the same meaning when used in this letter, except when defined herein
- 8 This letter is governed by and shall be construed in accordance with Isle of Man law

Yours faithfully

REDACTED

for and on behalf of

Baltic Crew International Limited

SCHEDULE 6

Director Letter of Undertaking

Royal Bank of Canada (First Lien Collateral Agent)

20 King Street West, 4th Floor,
Toronto, Ontario M5H 1C4

Date

Dear Sirs

Baltic Crew International Limited (Company)

I, the undersigned, being a Director of the Company refer to the following documents, copies of which I have inspected:

- (a) the first lien credit agreement dated 27 June 2014 (as the same be further supplemented, amended, restated, varied, extended and/or novated from time to time, the **First Lien Credit Agreement**) entered between, *inter alios*, Vouvray Midco Limited, Vouvray US Finance LLC, Vouvray Acquisition Limited, certain subsidiaries of Vouvray Midco Limited from time to time party thereto, the financial institutions party thereto, Royal Bank of Canada, Goldman Sachs Bank USA and RBC Capital Markets and Goldman Sachs Bank USA, RBC Capital Markets, HSBC Securities (USA) Inc and GE Corporate Finance Bank SAS,
- (b) the charge of shares dated [*] 2016 (as the same may from time to time be supplemented, amended, restated, varied, extended and/or novated, the **Charge**) entered into by V Ships UK Group Ltd (the **Chargor**) in favour of the Second Lien Collateral Agent

(Capitalised terms used in this letter have the meanings given to them in the Charge, unless defined herein)

For good and valuable consideration provided by the First Lien Collateral Agent (the sufficiency of which is hereby acknowledged) I hereby irrevocably and unconditionally undertake with the First Lien Collateral Agent that for so long as any Secured Obligations remain outstanding to the Secured Parties:

1. I will not, acting alone, or together with any one or more of the other directors and officers of the Company authorise or enter into any commitments or transactions in contravention of the undertakings contained in the First Lien Credit Agreement or the Charge or execute any power of attorney in favour of any person authorising such person to do likewise
2. I hereby irrevocably authorise the First Lien Collateral Agent, at any time following the after the occurrence of an Enforcement Event, to date, deliver and otherwise put into full effect the undated letter of resignation delivered or to be delivered by myself to the First Lien Collateral Agent pursuant to the Charge.

- 3 I will not register, or participate in the registration of, any transfer of shares in the Company, or issue, or participate in the issue of, new share certificates consequent upon any transfer, without the prior written consent of the First Lien Collateral Agent
- 4 Upon being instructed to do so in writing by the First Lien Collateral Agent, I will promptly register, or participate in the registration of, any transfer of shares in the Company and will promptly issue, or participate in the issue of, new share certificates consequent upon any such transfer

Any notices to me from the First Lien Collateral Agent pursuant to this Letter of Undertaking shall be sufficiently served on me if sent to the Company in accordance with Section 9.01 of the First Lien Credit Agreement

Yours faithfully,

[*] 

(Director)

SIGNATORIES

**EXECUTED as a DEED by V SHIPS UK
GROUP LTD acting by**

)
)
)

REDACTED

Director

In the presence of

REDACTED

Witness signature

Name **DZGE WOODLEY**

Address. **63 QUEEN VICTORIA STREET, ECLYPTA, LONDON**

Occupation: **ACCOUNTANT**

**EXECUTED as a DEED by ROYAL BANK
OF CANADA**

)
)
)

By:

Authorised signatory

Name:

Position:

SIGNATORIES

EXECUTED as a **DEED** by **V SHIPS UK**
GROUP LTD acting by

)
)
)

Director

In the presence of

Witness signature

Name

Address

Occupation

EXECUTED as a **DEED** by **ROYAL BANK**
OF CANADA as **First Lien Collateral**
Agent

)
)
)

REDACTED

By: _____

Authorised signatory

Name

Ann Hurley

Position

Manager, Agency