

042664/403

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

MR01**Particulars of a charge**

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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

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

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

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



A30

A330G9WI

14/03/2014

#117

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 8 4 4 7 9 5 2

Company name in full Ceona Ship 1 Limited
(the "Chargor")

2 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 0 m 0 3 y 2 0 1 4

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 ABN AMRO Bank N V
(the "Security 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

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

MR01

Particulars of a charge

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Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

No Image Available

X

Watson, Farley & Williams LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
Emeline Yew

Company name
Watson, Farley & Williams LLP

Address
15 Appold Street

Post town

County/Region
London

Postcode
E C 2 A 2 H B

Country

DX

Telephone
0203 036 9838



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

4

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8447952

Charge code: 0844 7952 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2014 and created by CEONA SHIP 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2014.

Given at Companies House, Cardiff on 18th March 2014



Companies House



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

Execution Version

Dated 10 MARCH 2014

CEONA SHIP 1 LIMITED
as Chargor

and

ABN AMRO BANK N.V.
as Security Agent

DEBENTURE

We hereby certify this document to be a true
copy of the original

Watson, Farley & Williams LLP
Watson, Farley & Williams LLP
15 Appold Street
London EC2A 2HB
United Kingdom

Watson, Farley & Williams

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THIS DEED is made on 10 MARCH 2014

PARTIES

- (1) **CEONA SHIP 1 LIMITED**, a company incorporated in England with company number 08447952 whose registered office is at 3 Shortlands, London W6 8DA, England (the "Chargor"), and
- (2) **ABN AMRO BANK N.V.**, acting through its offices at Agency Syndicated Loans (PAC HQ8042), Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (the "Security Agent" which expression includes its successors and assigns)

BACKGROUND

- (A) By a term loans and performance bonds facility agreement dated 14 January 2014 and made between, *inter alios*, (i) the Chargor and Ceona Equipment Limited as borrowers (the "Borrowers") and hedge guarantors, (ii) Ceona Holding Ltd as the parent guarantor, (iii) the financial institutions listed therein as lenders (the "Lenders"), (iv) the ABN Amro Bank N V as facility agent (the "Facility Agent") and (v) the Security Agent, it was agreed that the Lenders would make available to the Borrowers term loans and performance bonds facilities of up to USD 289,754,742 (as amended by a supplemental agreement dated 10 MARCH 2014 and made between the same parties and as may be further amended from time to time) (the "Facility Agreement")
- (B) It is one of the conditions precedent to the utilisation of the facilities under the Facility Agreement that the Chargor enter into this Deed as security for the Secured Liabilities
- (C) This Deed supplements the Facility Agreement and is a Debenture as referred to in the Facility Agreement

OPERATIVE PROVISIONS

1 DEFINITIONS

1.1 Defined expressions

Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Deed unless otherwise defined in this Deed or the context otherwise requires

1.2 Definitions

In this Deed unless a contrary intention appears

"**Authorisation**" means an authorisation, permission, consent, permit, licence, approval, resolution, licence, exemption, filing, notarisation or registration

"**Book Debts**" means all book and other debts of any nature (whether present, future or contingent) including, without limitation, royalties, fees and income and all other rights to receive money due, owing or payable to the Chargor

"**Charged Property**" means all the assets of the Chargor which from time to time are, or are expressed to be, or intended to be, the subject of the Security created by this Deed

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent or by any Receiver

"**Event of Default**" has the meaning given to it in the Facility Agreement

"Facility Agreement" means the loan agreement referred to in Recital (A)

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by a Borrower for the purpose of hedging interest payable under this Agreement

"Hedging Liabilities" means the liabilities owed by any Obligor to the Hedge Counterparties in or in connection with the Finance Documents.

"Intellectual Property" means any and all worldwide rights in copyrights and regulated rights (including rights in computer software), database rights, know how, topography rights, inventions, patents, supplementary protection certificates, utility models, plant variety rights, designs, design rights, moral rights, trademarks, trade names, business names, domain names, service marks, get-up, logos, confidential information, rights in unfair competition and other intellectual property rights as may exist anywhere in the world which the Chargor holds or in which the Chargor is otherwise interested (to the extent of its interest) whether they are registered or unregistered (or in the process of being registered) and so as to include any licences, sub-licences and applications entered into or made in relation thereto regarding the right to use such assets

"Investment" means

- (a) all securities and investments of all kinds including, shares, loan stock, debentures, units, depositary receipts, commercial paper, notes, bonds and certificates of deposit,
- (b) all warrants, coupons, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) any other rights attaching or relating to securities or investments as defined in paragraphs (a) to (c) above and all cash or other securities or investments in the future deriving from any investments as defined in paragraphs (a) to (c) above or such rights including, without limitation, all dividends, distributions, interest and other income and any shares (whether by way of conversion, exchange, consolidation, sub division, substitution, redemption, bonus, preference, option or otherwise),

in which the Chargor has an interest

"Obligor" has the meaning given to it in the Facility Agreement

"Party" means a party to this Deed

"Real Property" means

- (a) all freehold, leasehold and commonhold land in England and Wales held by the Chargor (or in which the Chargor is otherwise interested), and
- (b) all buildings situated on or forming part of that land and all Fixtures,

including all rights attaching or relating to such land, buildings or Fixtures

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of it,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Liabilities" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under or in connection with each Finance Document

"Security Period" means the period starting on the date of the Facility Agreement and ending on the date on which the Facility Agent is satisfied that there is no outstanding Commitment in force and that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.3 Inconsistency between Facility Agreement provisions and this Deed

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail

1.4 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications

1.5 Third party rights

Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed

2 COVENANT TO PAY

The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

3 CREATION OF SECURITY

3.1 General

The Security created or purported to be created by this Deed is

- (a) in favour of the Security Agent on trust for the Secured Parties,
- (b) (unless otherwise stated) created over the present and future assets of the Chargor,

- (c) security for the payment and discharge of the Secured Liabilities,
- (d) made with full title guarantee, and
- (e) inclusive of the Related Rights to each item of Charged Property

3.2 Charge by way of legal mortgage

The Chargor charges, by way of first legal mortgage all the Real Property now owned by it

3.3 Fixed charges

The Chargor charges, by way of first fixed charge

- (a) all the Real Property not effectively mortgaged under Clause 3.2 (*Charge by way of legal mortgage*) including all Real Property acquired by it in the future,
- (b) the Book Debts (to the extent not otherwise subject to a fixed charge or assignment pursuant to this Deed),
- (c) the Investments,
- (d) its beneficial interests, claims or entitlements in and to any pension fund,
- (e) its uncalled capital and goodwill,
- (f) any Authorisation (statutory or otherwise) which it holds in connection with its business or the use of any Charged Property (and any right to recover and receive compensation which may be payable to it in respect of any such Authorisation)

3.4 Floating charge

The Chargor charges by way of first floating charge all of its undertaking and all its other property, assets and rights whatsoever and wheresoever situated both present and future other than those effectively mortgaged, charged or assigned under Clause 3.2 (*Charge by way of legal mortgage*), Clause 3.3 (*Fixed charges*) or the Finance Documents

3.5 Qualifying floating charge

The floating charge created by this Deed shall constitute a "qualifying floating charge" for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986

3.6 Conversion by notice

Without prejudice to Clause 3.7 (*Automatic conversion*), the Security Agent may on one or more occasion convert any floating charge arising under this Deed into a fixed charge by notice to the Chargor specifying the class of assets or individual assets concerned if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Agent considers such action desirable in order to protect or preserve the Security created under this Deed or the priority of such Security

3.7 Automatic conversion

Any floating charge created under this Deed will (without prejudice to automatic conversion as a matter of law) automatically and immediately convert into a fixed charge over all of the assets the subject of that floating charge when

- (a) the Chargor takes any step to create Security in breach of clause 25 11 (*negative pledge*) of the Facility Agreement, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or other process against any of the Charged Property

3.8 Effect of moratorium on floating charge

For as long as such action is prohibited under schedule A1 of the Insolvency Act 1986 or otherwise at law, any floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium

3.9 Assets acquired after crystallisation

Any asset acquired by the Chargor after any crystallisation of any floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent by way of first fixed charge

4 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent that

4.1 General

- (a) As at the date of this Deed all of the representations set out in this Deed are true and correct
- (b) On each date on which the Repeating Representations are repeated in accordance with clause 22 40 (*Repetition*) of the Facility Agreement and the representations set out in this Deed and all of the Repeating Representations are true and correct

4.2 Investments

- (a) The Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right
- (b) Its constitutional documents do not and could not restrict or inhibit any transfer of any Investments on creation or enforcement of the Security over them created by this Deed

4.3 Intellectual Property

It

- (a) is the sole legal and beneficial owner of, or has licensed to it on normal commercial terms, all the Intellectual Property which is required by it in order to carry on its business as it is being conducted and as contemplated in the future (and no circumstances exist which indicate that such licences which are required by it in order to carry on its business will not be renewed on similar terms),
- (b) does not, in carrying on its businesses, infringe, and in implementing is not likely to infringe, any intellectual property of any third party in any respect and none of the Intellectual Property or any other intellectual property enjoyed by it is, to its knowledge, being infringed nor is there any threatened infringement of its rights in respect of the Intellectual Property or any other intellectual property enjoyed by it, and

- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property or any intellectual property licensed to it

5 FURTHER CHARGOR UNDERTAKINGS

5.1 Third party consents

If any of the Security which the Chargor purports to give under this Deed in respect of any asset cannot be granted fully and effectively in the manner envisaged by this Deed without the consent of a third party

- (a) the Chargor must promptly notify the Security Agent,
- (b) that Security will take effect in respect of all amounts which the Chargor has received, or may receive, in respect of the relevant asset (to the extent that third party consent is not required in relation to such amounts) but will, until such consent is received, exclude the asset itself, and
- (c) unless the Security Agent otherwise requires, the Chargor shall use its best endeavours to obtain that consent as soon as practicable and will promptly provide a copy of it to the Security Agent

5.2 Book Debts

The Chargor shall

- (a) promptly collect all Book Debts and hold the proceeds of collection on trust for the Security Agent,
- (b) immediately pay all monies received or receivable by it from any source (including all proceeds of collection of Book Debts) into an Account (or, if one or more Accounts have been designated for this purpose by the Security Agent, the relevant Account) The Security Agent may designate different Accounts for different monies,
- (c) except as required by this Deed, not (and shall not agree to) charge, assign, transfer, sell, factor, discount or otherwise dispose of any of the Book Debts

6 PRESERVATION AND RELEASE OF SECURITY

6.1 Continuing security

The obligations of the Chargor and the Security created by or pursuant to this Deed will continue until the end of the Security Period, regardless of any intermediate payment, discharge or satisfaction in whole or in part

6.2 Tacking

Subject to the terms of the Facility Agreement, each Secured Party is under an obligation to make further advances to the Chargor and that obligation is a Secured Liability under this Deed

6.3 New accounts

Upon a Secured Party receiving notice (either actual or otherwise) of any subsequent Security affecting the Charged Property or the proceeds of sale of the Charged Property, any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue) and if that Secured Party does not open such new account, it shall nevertheless be treated as if it had done so when the

relevant event occurred and no monies paid on or on behalf of the Chargor into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by the Secured Party under any Finance Document to which the Chargor is a party

6 4 Partial invalidity

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 the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired and, if any Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other Security

6 5 Separate and independent Security

Each asset intended to be comprised within the Charged Property shall be the subject of a separate Security and each Security created in respect of such asset by Clauses 3 2 (*Charge by way of legal mortgage*), Clause 3 3 (*Fixed charges*) is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised

6 6 Additional rights

All rights (whether personal or proprietary) created by this Deed are in addition to any other rights of the Secured Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other rights, and are not limited by them

6.7 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or similar proceedings relative to any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

6 8 Power to remedy

If the Chargor fails to perform any of its obligations under this Deed in relation to the Charged Property, the Security Agent or any Delegate may, without prejudice to any other rights of the Security Agent under this Deed take any action which the Security Agent may consider to be necessary or desirable to ensure compliance with such obligation and the Security Agent, its Delegate or contractor may enter any of the Chargor's premises or otherwise be given access to the Charged Property as necessary in furtherance of such action

6 9 Appropriations

Until the end of the Security Period, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of amounts which may be or become payable by the Obligors under or in connection with the Finance Documents, or apply and enforce those other monies or rights or that other security in such manner and

order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of them, and

- (b) hold in an interest bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed

6 10 Deferral of Chargor's rights

Until the end of the Security Period, and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it or a claim being made upon it, in respect of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed to

- (a) be indemnified by any Obligor,
- (b) claim any contribution from any third party providing security for, or any guarantor of, any other Obligor's obligations under the Finance Documents, and/or
- (c) take the benefit (in whole or in part and whether or not by subrogation) of any rights of the Secured Parties,
- (d) bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking under Clause 2 (*Covenant to Pay*),
- (e) exercise any right of set-off against any Obligor, or
- (f) claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of Monies*)

6.11 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security created by this Deed will be affected by an act, omission, matter or thing which, but for this Clause 6 11 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Agent or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person,

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

6.12 Release

Subject to Clause 6.13 (*Avoidance of security or payment*), upon expiry of the Security Period, the Security Agent will, at the request and cost of the Chargor, release the Security created by this Deed and re-assign (without any warranty, representation, covenant or other recourse) to the Chargor such rights as the Security Agent then has to, or in connection with, the Charged Property. The Security Agent shall, at the cost of the Chargor, execute all such notices, directions and agreements and do all such things as the Chargor may reasonably request in order to give effect to such discharge and re-assignment.

6.13 Avoidance of security or payment

- (a) If an amount paid to the Security Agent or any of the other Secured Parties under a Finance Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between the Chargor and the Security Agent (or any Receiver) will be conditional upon no security or payment granted or made to the Security Agent (or any Receiver, as the case may be) by the Chargor or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force.
- (c) If any security or payment is avoided or reduced in the circumstances described in paragraphs (a) or (b) above, then the Security Agent (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Chargor as if the relevant settlement, discharge or release had not occurred.

7 ENFORCEMENT

7.1 When enforceable

If an Event of Default occurs and is continuing and without the necessity for the Security Agent to serve any notice or take any other action the Security created by this Deed shall immediately become enforceable for all purposes.

7.2 Security Agent's enforcement powers

- (a) The Security Agent shall have the power
 - (i) if requested by the Chargor, or
 - (ii) at any time after the Security created by this Deed has become enforceable,

to appoint any one or more persons to be a Receiver of all or any part of the Charged Property as may be specified or described in the appointment or to appoint an administrator of the Chargor

- (b) After the Security created by this Deed have become enforceable the Security Agent shall be entitled at any time or times to exercise the powers set out in this 7 (*Enforcement*) and in any other Finance Document (including those powers conferred upon a Receiver expressly) without first appointing a Receiver and irrespective of any such appointment

7.3 Variation of statutory powers

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by section 101 of the Law of Property Act 1925 or otherwise by law, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be immediately exercisable if an Event of Default occurs and is continuing
- (b) Any restrictions or conditions imposed by law in relation to the Security created by this Deed are hereby disapplied to the fullest extent permitted by law including, without limitation, those regarding
 - (i) consolidation of mortgages under section 93 of the Law of Property Act 1925,
 - (ii) real property under sections 99 and 100 of the Law of Property Act 1925,
 - (iii) the power of sale under section 103 of the Law of Property Act 1925;
 - (iv) the application of proceeds under sections 105, 107 (2), and 109 (8) of the Law of Property Act 1925, and
 - (v) the right of a mortgagee to appoint a Receiver under section 109 (1) of the Law of Property Act 1925

7.4 Effect of moratorium on enforcement rights

For as long as such action is prohibited under schedule A1 to the Insolvency Act 1986 or otherwise at law, the Security Agent is not entitled to exercise its rights under Clause 7 2 (*Security Agent's enforcement powers*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986 except with the leave of the court

7 5 Right of appropriation

To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) amended) (the "**Regulations**"), the Security Agent shall have the right at any time after the Security constituted by this Deed have become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Liabilities For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the Credit Balance, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

7.6 Powers of administrator

An administrator will have the powers given to him by the Insolvency Act 1986 and otherwise by law

7.7 Powers of Receiver

Without prejudice to any other provision of this Deed, any Receiver is entitled (subject to any restrictions in the instrument appointing him)

- (a) to all the rights, powers, privileges and immunities conferred by law including, without limitation, those conferred on mortgagees and receivers under the Law of Property Act 1925 and those conferred on administrative receivers under section 42 of (and schedule 1 to) the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver and if a Receiver is appointed in relation to only part of the Charged Property, only in respect of that part), and
- (b) to do (in the name of or on behalf of the Chargor or in the Receiver's own name and, in each case, at the cost of the Chargor), anything that the Chargor itself could have done, or omitted to do, if its assets were not the subject of a Security and to do all acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on the Receiver under or by virtue of this Deed or law

7.8 Supplementary provisions regarding Receivers

The following shall have effect as regards any Receiver appointed under this Clause 7 (*Enforcement*)

- (a) the appointment shall be by deed or, at the Security Agent's option, by a document signed by any of its officers,
- (b) an appointment in respect of some only of the Charged Property may later be extended to all or some of the other Charged Property,
- (c) to the fullest extent permitted by law, a Receiver shall be the Chargor's agent, and the Chargor shall be responsible, to the exclusion of any liability on the part of the Security Agent and the other Secured Parties, for its remuneration, contracts, engagements, liabilities, acts, omissions, losses and defaults,
- (d) the remuneration of a Receiver and the other terms of its appointment shall be fixed and may be revised by the Security Agent who shall not be bound by the maximum rate of remuneration imposed by section 109(6) of the Law of Property Act 1925 or otherwise by law,
- (e) if there is more than one Receiver holding office at the same time, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver (unless the document appointing him states otherwise),
- (f) in the event that a Receiver is not an administrative receiver, the Security Agent may remove him, with or without appointing another Receiver, and such a removal may be effected by a document signed by any of the Security Agent's officers, and
- (g) the Security Agent may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office

7.9 No obligation to check payments

Neither the Security Agent nor any Receiver nor any Delegate shall be obliged to check the nature or sufficiency of any payment received by it or him under this Deed

7.10 Possession

Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering into possession of Charged Property, to account as mortgagee in possession or for any loss on realisation, howsoever arising, or for any default or omission for which a mortgagee in possession might be liable

7.11 Exclusion of liability

- (a) None of the Security Agent, any Receiver, any Delegate nor any officer, employee or agent of any of the Security Agent, any Receiver or any Delegate will be liable for any losses (including, without limitation, for any shortfall which arises on the enforcement or realisation of the Charged Property) to any person or have any liability for any action taken by it or not taken by it at any time under, in connection with or in relation to, this Deed or the Charged Property or the transactions contemplated by this Deed (both before and after execution of this Deed) whether in accordance with an instruction from the Agent or otherwise unless directly caused by its gross negligence or wilful misconduct
- (b) No Party (other than the Security Agent, the relevant Receiver or the relevant Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent at any time under, in connection with, or in relation to this Deed or the transactions contemplated by this Deed (both before and after execution of this Deed) or any Charged Property and a Receiver, Delegate or officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act

8 INDEMNITY

8.1 Chargor's indemnity

The Chargor shall on demand pay and promptly indemnify the Security Agent and every Receiver and Delegate and any officer, employee or agent of such persons (the "**Indemnified Party**") against any cost, loss or liability (together with any applicable VAT) incurred by any of them

- (a) in relation to or as a result of
 - (i) the taking, holding, protection or enforcement of the Security created or intended to be created by this Deed,
 - (ii) the exercise of any of the rights, powers, discretions and remedies or the failure to exercise any rights, powers, discretions and remedies as vested in the Indemnified Party by this Deed or otherwise at law, or
 - (iii) any default by in the performance of any of the obligations expressed to be assumed by it in this Deed, or
- (b) which otherwise relates to any of the Charged Property and any other existing or future Security granted to the Security Agent to secure the payment and discharge of the Secured Liabilities or the performance of the terms of this Deed (otherwise than as a result of its gross negligence or wilful misconduct)

9 APPLICATION OF MONIES

All sums received by the Security Agent or by a Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed shall, subject to any claims ranking in priority to the Security created by this Deed, be held by the Security Agent or the Receiver upon trust and shall be paid over to the Facility Agent to be applied in the order provided for in clause 38.5 (*application of receipts, partial payments*) of the Facility Agreement

10 POWER OF ATTORNEY

10.1 Appointment and scope

The Chargor irrevocably and by way of security appoints (with full power of substitution) the Security Agent, every Receiver and every Delegate severally as its attorney

- (a) to do anything which the Chargor is obliged to do under this Deed, and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property by this Deed or by law,

provided that the power of attorney constituted by this Clause 10.1 (*Appointment and scope*) shall be exercisable only on the occurrence of an Event of Default which is continuing

10.2 Ratification of actions of attorney

The Chargor ratifies and confirms and agrees and will be deemed to have ratified and confirmed and agreed whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 10.1 (*Appointment and scope*)

11 PROTECTION OF THIRD PARTIES

11.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to this Deed are exercisable or have been properly exercised,
- (b) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Security Agent or any Secured Party have been obtained or complied with, or
- (c) as to the application of any monies received by the Security Agent

11.2 Protection of purchasers

All the protections for purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or Delegate

11.3 Redemption of prior Security

At any time after the Security created by this Deed have become enforceable, the Security Agent may

- (a) redeem any prior Security against any part of the Charged Property, and/or

- (b) use its best endeavours to procure the transfer of that Security to itself, and/or
- (c) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Chargor, and/or
- (d) claim the costs and expenses incurred by it in connection with any such redemption and/or transfer including the payment of any principal or interest, which costs and expenses shall be payable by the Chargor to the Security Agent immediately upon demand

12 PAYMENTS

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant indebtedness is denominated or, if different, is payable and to such account, with such financial institution and in such other manner as the Security Agent may direct

13 CHANGES TO THE PARTIES

13.1 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed

13.2 Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the Finance Documents to which it is a party

14 NO IMPAIRMENT

If, at any time on or after the date of this Deed, any provision of this Deed is not binding on or enforceable in accordance with its terms against a person expressed to be a Party, neither the binding nature nor the enforceability of that provision or any other provision of it will be impaired as against any other Party

15 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of it

16 CURRENCY CONVERSION

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Liabilities are due with the amount received
- (b) The Secured Liabilities shall only be satisfied to the extent of amount of the due currency purchased after deducting the costs of conversion

17 SUPPLEMENTAL

17.1 Discretion

The Security Agent may exercise all and any of the rights conferred on it by this Deed as it deems fit and without reference to the Chargor (unless expressly stated otherwise)

17.2 Delegation

- (a) Each of the Security Agent and any Receiver may delegate in any manner to any person any rights exercisable by it under this Deed (including the power of attorney) Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit
- (b) Provided that neither the Security Agent nor any Receiver acts with gross negligence or wilful misconduct when delegating their rights, powers and discretions in accordance with paragraph (a) above, neither the Security Agent nor any Receiver will in any way be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-Delegate

17.3 Certificates and determinations

Any certificate or determination by the Security Agent under the terms of this Deed will be, in the absence of manifest error, conclusive evidence of the matters to which it relates

18 LAW AND JURISDICTION

18.1 English law

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

18.2 Exclusive English jurisdiction

Subject to Clause 18.3 (*Choice of forum for the exclusive benefit of the Security Agent*), the courts of England have exclusive jurisdiction to settle any Dispute

18.3 Choice of forum for the exclusive benefit of the Security Agent

Clause 18.2 (*Exclusive English jurisdiction*) is for the exclusive benefit of the Security Agent which reserves the right to commence

- (a) proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute, and
- (b) such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England

18.4 Proceedings by Chargor

The Chargor

- (a) shall not commence any proceedings in any country other than England in relation to a Dispute, and
- (b) agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with a Dispute

18.5 Secured Parties' rights unaffected

Nothing in this Clause 18 (*Law and Jurisdiction*) shall exclude or limit any right which the Secured Parties may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process,

the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction

18.6 Meaning of "proceedings"

In this Clause 18 (*Law and Jurisdiction*) "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed

This Deed has been duly executed by or on behalf of the parties and has, on the date stated at the beginning of this Deed, been delivered as a deed.


EXECUTION PAGE

CHARGOR

EXECUTED AS A DEED
by CEONA SHIP 1 LIMITED
acting by
in the presence of

Witness' signature
Witness' name
Witness' address

Chargor Address 3 Shortlands, London W6 8DA, England
Chargor Fax +44 20 8741 7124
Attention GENERAL CUNTEL


B SALT
UK - RH14 0SB, ROSE COTTAGE

SECURITY AGENT
EXECUTED AS A DEED
by ABN AMRO BANK N.V.
acting by
in the presence of

Witness' signature
Witness' name
Witness' address

Security Agent Address Agency Syndicated Loans (PAC HQ8042), Gustav Mahlerlaan 10, 1082 PP
Amsterdam, The Netherlands
Security Agent Fax +31 (0) 20 628 6985
Security Agent Attention Salima Chaouaou

EXECUTION PAGE

CHARGOR

EXECUTED AS A DEED)
by CEONA SHIP 1 LIMITED)
acting by)
in the presence of)
Witness' signature)
Witness' name)
Witness' address)

Chargor Address: 3 Shortlands, London W6 8DA, England
Chargor Fax +44 20 8741 7124
Attention

SECURITY AGENT)
EXECUTED AS A DEED)
by ABN AMRO BANK N.V.)
acting by)
in the presence of)
Witness' signature)
Witness' name)
Witness' address)



Emeline Yew
Solicitor
London EC2A 2HB



Robert Firth
Attorney-in-Fact

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