



**Registration of a Charge**

Company Name: **AI MISTRAL LIMITED**

Company Number: **10502986**



XBXRMZPA

Received for filing in Electronic Format on the: **20/02/2023**

**Details of Charge**

Date of creation: **13/02/2023**

Charge code: **1050 2986 0005**

Persons entitled: **ROYAL BANK OF CANADA AS COLLATERAL AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **YALINI RAVI**



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

Company number: 10502986

Charge code: 1050 2986 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2023 and created by AI MISTRAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2023 .

Given at Companies House, Cardiff on 22nd February 2023

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Date: 13 February 2023

**SUPPLEMENTAL DEBENTURE**

**between**

**THE CHARGORS LISTED HEREIN  
(as the Chargors)**

**and**

**ROYAL BANK OF CANADA  
(as collateral agent)**

This Supplemental Debenture is supplemental to the Original Debenture and is entered into subject to the terms of the Credit Agreement dated 9 March 2017 (as amended from time to time).

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## Table of Contents

		Page
1	INTERPRETATION .....	1
2	COVENANT TO PAY.....	9
3	CHARGING PROVISIONS .....	9
4	FURTHER ASSURANCE.....	12
5	NEGATIVE PLEDGE.....	12
6	REPRESENTATION AND WARRANTIES .....	13
7	PROTECTION OF SECURITY .....	13
8	COLLATERAL AGENT’S POWER TO REMEDY .....	18
9	CONTINUING SECURITY .....	18
10	ENFORCEMENT OF SECURITY.....	18
11	RECEIVERS .....	20
12	APPLICATION OF PROCEEDS .....	21
13	PROTECTION OF COLLATERAL AGENT AND RECEIVER .....	22
14	POWER OF ATTORNEY .....	24
15	PROTECTION FOR THIRD PARTIES.....	24
16	DISCHARGE AND RELEASE.....	25
17	SET-OFF.....	25
18	RULING OFF.....	26
19	REDEMPTION OF PRIOR CHARGES.....	26
20	NOTICES.....	26
21	CHANGES TO PARTIES.....	26
22	MISCELLANEOUS .....	27
23	GOVERNING LAW AND JURISDICTION .....	27
	SCHEDULE 1 PROPERTIES.....	29
	<b>Part 1</b> Registered Land.....	29

## Table of Contents (Cont.)

	Page
<b>Part 2</b> Unregistered Land .....	29
<b>SCHEDULE 2 SHARES</b> .....	30
<b>SCHEDULE 3 BANK ACCOUNTS</b> .....	31
<b>Part 1</b> Operating Accounts .....	31
<b>Part 2</b> Blocked Account .....	33
<b>SCHEDULE 4 FORMS OF NOTICES</b> .....	34
<b>Part 1</b> Form of Account Notice.....	34
<b>Part 2</b> Form of Counterparty Notice .....	37
<b>Part 3</b> Form of Insurance Notice .....	39
<b>SCHEDULE 5 INTELLECTUAL PROPERTY</b> .....	41
<b>SCHEDULE 6 INTRA-GROUP DEBT DOCUMENTS</b> .....	42
<b>SCHEDULE 7 FORM OF SECURITY ACCESSION DEED</b> .....	43
<b>SCHEDULE 8 THE CHARGORS</b> .....	1

Date: 13 February, 2023

## **PARTIES**

- (1) **AI MISTRAL HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 10502918 (the “**Parent**”);
- (2) **THE COMPANIES LISTED** in Schedule 8 (*The Chargors*) (together with the Parent, the “**Chargors**” and each, a “**Chargor**”); and
- (3) **ROYAL BANK OF CANADA** as collateral agent for itself and the other Secured Parties (the “**Collateral Agent**”).

## **BACKGROUND**

- (A) Pursuant to the Original Debenture, each Chargor created security over certain of its assets as security for the Secured Obligations and in connection with that certain first lien credit agreement originally dated 9 March 2017 (and subsequently amended on 7 March 2019, 10 June 2019, 11 November 2019, 15 March 2021, 2 March 2022, and 27 April 2022) between, amongst others, AI Mistral (Luxembourg) Subco S.A.R.L., the Parent, AI Mistral Finance Corporation, and the lenders from time to time party to it, Royal Bank of Canada, as Administrative Agent and the other Secured Parties (the “**Original Credit Agreement**”).
- (B) The Original Credit Agreement has been further amended by that certain Eighth Amendment dated 18 November 2022 among, inter alios, AI Mistral (Luxembourg) Subco S.A. R.L., AI Mistral Finance Corporation, and Royal Bank of Canada (the “**Eighth Amendment Agreement**”).
- (C) The entering into of this Supplemental Debenture by each Chargor and the Collateral Agent is a condition subsequent to the occurrence of the Eighth Amendment Effective Date pursuant to the terms of, and as defined in, the Eighth Amendment Agreement.
- (D) Each Chargor and the Collateral Agent consider that the security constituted by the Original Debenture secures the payment and performance of the Secured Obligations but are entering into this Supplemental Debenture in case it does not.
- (E) This Supplemental Debenture is a Collateral Document.

**IT IS AGREED** as follows

### **1 INTERPRETATION**

#### **1.1 Definitions**

In this Supplemental Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms Of Notices*);

**“Agreed Security Principles”** means the agreed security principles as defined in the Credit Agreement;

**“Assigned Agreements”** means the Acquisition Agreement (as defined in the Credit Agreement), the Insurance Policies, the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by the Parent and the Collateral Agent;

**“Bank Accounts”** means the Operating Accounts and the Blocked Account;

**“Blocked Account”** means in relation to any Chargor, any account designated as a Blocked Account by the relevant Chargor and the Collateral Agent;

**“Charged Property”** means all the assets and undertakings charged or assigned to the Collateral Agent by or pursuant to this Supplemental Debenture and any Security Accession Deed;

**“Chargor”** means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

**“Counterparty Notice”** means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms Of Notices*);

**“Credit Agreement”** means the Original Credit Agreement as amended by the Eighth Amendment Agreement and as may be further 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;

**“Enforcement Event”** has the meaning set forth in the Intercreditor Agreement;

**“Equipment”** means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

**“Event of Default”** has the meaning set forth in the Credit Agreement; **“Excluded Assets”** has the meaning set forth in the Credit Agreement;

**“Insurance Notice”** means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms Of Notices*);

**“Insurance Policies”** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

**“Intellectual Property”** means, in relation to a Chargor, (a) any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets, including, but not limited to, the intellectual property (if

any) specified in Schedule 5 (*Intellectual Property*) and the equivalent schedule to any Security Accession Deed;

**“Intercreditor Agreement”** has the meaning set forth in the Credit Agreement;

**“Intra-Group Debt Documents”** means each document specified in Schedule 6 (*Intra-Group Debt Documents*) and the equivalent Schedule to any Security Accession Deed, or any document or agreement providing for a loan or other type of financial accommodation by a Chargor to another member of the Group and/or any other document or agreement providing for the payment of any amount by any member of the Group to a Chargor;

**“Investment”** means any (other than in respect of any joint venture in which a Chargor maintains an interest) stock, share, debenture, loan stock, securities, bonds, certificates of deposits (but not including the Shares), warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

**“Operating Accounts”** means the accounts of the Chargors set out in Part 1 of Schedule 3 (*Bank Accounts*) and the equivalent schedule to any Security Accession Deed and/or such other accounts as the relevant Chargor and the Collateral Agent shall agree (but excluding any Blocked Account) and, following an Enforcement Event, such other accounts of the Chargors as the Collateral Agent (acting reasonably) shall specify;

**“Original Debenture”** means the debenture dated 9 March 2017 between the Parent, AI Mistral Limited and the Collateral Agent as supplemented by:

- (a) the security accession deed dated 20 June 2017 between V.Ships UK Group Ltd as new chargor and the Collateral Agent;
- (b) the security accession deed dated 20 June 2017 between V.Ships UK Limited as new chargor and the Collateral Agent; and
- (c) the security accession deed dated 9 March 2017 between Vouvray Acquisition Limited as new chargor and the Collateral Agent,

as amended and/or supplemented from time to time;

**“Other Debts”** means all book debts and other debts and monetary claims (other than Trading Receivables) legally and beneficially owing to a Chargor and any proceeds of such debts and claims;

**“Property”** means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Properties*) and the equivalent schedule to any Security Accession Deed); and/or



- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

**“PSC Register”** means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

**“Quasi-Security”** means a transaction in which a Chargor (to the extent not permitted under the Loan Documents):

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Debtor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset;

**“Receiver”** means a receiver, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) administrative receiver in each case appointed under this Supplemental Debenture;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Restriction”** means, in relation to any asset of a Chargor, any restriction or condition set forth in the definition of “Excluded Assets” in the Credit Agreement;

**“Secured Obligations”** means the Secured Obligations as defined in the Credit Agreement; **“Secured Parties”** means the Secured Parties as defined in the Credit Agreement;

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Intra-Group Debt Documents*), with those amendments which the Collateral Agent may approve or reasonably require;

**“Shares”** means all shares owned by a Chargor in its Subsidiaries incorporated in England and Wales including, but not limited to, the shares, if any, specified in Schedule 2 (*Shares*) and the equivalent schedule to any Security Accession Deed;

**“Target”** means Vouvray Holdings Limited, a company incorporated in Jersey with registered number 106793;

**“Target Shares”** means the entire issued share capital of the Target;

**“Trading Receivables”** means all book and other debts arising in the ordinary course of trading; and

**“Trust Property”** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

## **1.2 Construction**

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes businesses, undertakings, securities, properties, revenues, or rights of every description and whether present, future, actual or contingent;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“person”** includes any individual, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state, trust or other undertaking or association (whether or not having separate legal personality) or any two or more of the foregoing;

- (g) something being “**permitted**” or “**expressly permitted**” (or, in each case, its cognate forms) by this Supplemental Debenture, any other Loan Document, applicable Law or any other document or arrangement includes anything which is not expressly prohibited by this Supplemental Debenture, other Loan Document, applicable Law or other document or arrangement (as relevant); and
- (h) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

### **1.3 Other References**

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
  - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### **1.4 Incorporation by reference**

Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Intercreditor Agreement or the Credit Agreement have the same meanings when used in this Supplemental Debenture.

## **1.5 Conflict with Intercreditor Agreement and Credit Agreement**

Save for any permission or any right of any member of the Group hereunder, this Supplemental Debenture is subject to the Intercreditor Agreement and the Credit Agreement and to the extent that there is a conflict or inconsistency between the provisions of this Agreement and the Credit Agreement (including the Agreed Security Principles) or the Intercreditor Agreement, then, to the extent permitted by law, the provisions of the Credit Agreement (including the Agreed Security Principles) or the Intercreditor Agreement (as applicable) shall prevail.

## **1.6 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Supplemental Debenture to the extent required for any purported disposition of the Charged Property contained in this Supplemental Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Supplemental Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Supplemental Debenture or any other Loan Document.
- (d) The Contracts (Right of Third Parties) Act 1999 shall not apply to this Supplemental Debenture and no rights or benefits expressly or impliedly conferred by this Supplemental Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

## **1.7 Declaration of trust**

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Supplemental Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and

administrative capacity or as expressly provided in this Supplemental Debenture and the other Loan Documents.

- (c) In acting as trustee for the Secured Parties under this Supplemental Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

## **1.8 Original Debenture**

- (a) Notwithstanding any other provision of this Supplemental Debenture where:
  - (i) a right or asset has been assigned by a Chargor under the Original Debenture and that Chargor purports to assign the same asset or right under this Supplemental Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Debenture has no, or ceases to have, effect; and/or
  - (ii) this Supplemental Debenture purports to create a first fixed charge over any assets over which an Chargor granted a fixed charge under the Original Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Original Debenture until such time as the security interest created by the Original Debenture has no, or ceases to have, effect,

and for so long as the Original Debenture remains in force and effect, any reference in this Supplemental Debenture to an asset secured under the Original Debenture being assigned or the security over any asset secured under the Original Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Loan Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Debenture or this Supplemental Debenture and the terms of the Original Debenture, the Supplemental Debenture and the other Loan Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) Provided that a Chargor is in compliance with the terms of the Original Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Supplemental Debenture at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Supplemental Debenture impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Original Debenture.

## **2 COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations owed by it under the other Loan Documents when they fall due for payment.

## **3 CHARGING PROVISIONS**

### **3.1 Fixed Security**

Each Chargor, as continuing security for the payment of the Secured Obligations owed by it under the other Loan Documents, charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) (to the fullest extent possible under the laws of England and Wales and subject to any restriction on the granting of such security, breach of which would result in an adverse effect on the value, validity, or scope of the Property) by way of first legal mortgage all Property;
- (b) by way of first fixed charge (subject to obtaining any necessary consent to such fixed charge from any third party):
  - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property together with all building and fixtures on that Property and the benefit of all other agreements relating to such land;
  - (ii) all of its Shares and Investments and all corresponding Related Rights;
  - (iii) all of its Intellectual Property;
  - (iv) all of its Equipment;
  - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
  - (vi) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
  - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
  - (viii) its goodwill and uncalled capital; and
  - (ix) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

### **3.2 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations owed by it under the other Loan Documents, each Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.

### **3.3 Security Assignment**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Collateral Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Loan Documents and Clause 7.5 (*Assigned Agreements*), until the occurrence of an Enforcement Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

### **3.4 Conversion of Floating Charge**

- (a) The Collateral Agent may, by written notice to the Parent, convert the floating charge created under this Supplemental Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
  - (i) an Enforcement Event has occurred; or
  - (ii) the Collateral Agent (acting reasonably) is of the view that any material asset of a Chargor charged under the floating charge created under this Supplemental Debenture is in danger of being seized, or is otherwise in jeopardy.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor charged under the floating charge created under this Supplemental Debenture if:
  - (i) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor;
  - (ii) any Chargor creates (or purports to create) any Security over any of the Charged Property (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent);

- (iii) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Property; or
- (iv) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the relevant Chargor or files such a notice with the court.

### 3.5 Excluded Assets

- (a) Notwithstanding any other term of this Supplemental Debenture, there shall be excluded from the charge created by Clause 3.1 (*Fixed Security*):
  - (i) any Excluded Asset; and
  - (ii) until the date 18 months after the date of this Agreement only, any shares in any company listed in Schedule 1.01(f) (*Permitted Reorganization*) of the Credit Agreement,

provided that, in the case of paragraph 3.5(a)(i) above, immediately upon the ineffectiveness, lapse or termination of any applicable Restriction, the relevant Chargor shall be deemed to have granted a first fixed charge over all relevant previously restricted or conditioned rights, interests or other assets referred to in such definition, as the case may be, as if such restriction or condition had never been in effect.

- (b) Notwithstanding any other term of this Supplemental Debenture, any asset is not required to be secured pursuant to paragraph (f)(xiii) of Section 5.12 (*Covenant to Guarantee Obligations and Provide Security*) of the Credit Agreement, shall be excluded from the charges created or granted pursuant to this Supplemental Debenture.
- (c) Save as expressly required under the Loan Documents, on or after the occurrence of an Enforcement Event, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter.
- (d) If any asset is an Excluded Asset under paragraph (m) of the definition thereof as a consequence of being subject to Third Party Arrangements (as defined in the Agreed Security Principles) in the manner contemplated by paragraph 1(b)(vii) of the Agreed Security Principles, the relevant Chargor shall use its commercially reasonable endeavours to obtain consent to charging such asset if: (i) the Administrative Agent determines (acting reasonably and in good faith) that the relevant asset is material; and (ii) such consent has no adverse impact on relationships with third parties. Immediately upon receipt of a consent or waiver, the formerly Excluded Asset shall stand charged to the Collateral Agent under clause 3.1 (*Fixed Security*).



- (e) Subject to section 5.12 of the Credit Agreement, if required by the Collateral Agent (acting reasonably), at any time following the receipt of the consent or waiver referred to in paragraph (d) above, the relevant Chargor will forthwith execute a valid charge or legal assignment on terms no more onerous than set out in this Supplemental Debenture.

#### **4 FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the limitations described in section 5.12 of the Credit Agreement, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions (on terms no more onerous than those set out in this Supplemental Debenture)) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominees):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Supplemental Debenture or for the exercise of any rights, powers and remedies of the Collateral Agent, or the other Secured Parties provided by or pursuant to this Supplemental Debenture or by law;
  - (ii) to confer on the Collateral Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Supplemental Debenture; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Supplemental Debenture.
- (c) Subject to the limitations described in section 5.12 of the Credit Agreement, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Supplemental Debenture.

#### **5 NEGATIVE PLEDGE**

No Chargor may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on

arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Loan Documents or with the prior consent of the Collateral Agent.

## **6 REPRESENTATION AND WARRANTIES**

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6 on the date of this Supplemental Debenture.

### **6.1 Property**

Schedule 1 (*Properties*) identifies all freehold and/or leasehold property (other than Excluded Assets) owned by a Chargor as at the date of this Supplemental Debenture.

### **6.2 Shares**

Schedule 2 (*Shares*) identifies all Shares beneficially owned by a Chargor in its Subsidiaries (other than Excluded Assets) as at the date of this Supplemental Debenture.

### **6.3 Bank Accounts**

Each Chargor is the legal and beneficial owner of the Bank Accounts and each Chargor has full power to establish and maintain the Bank Accounts and to enter into and deliver and to create the Security constituted by this Supplemental Debenture.

### **6.4 PSC Register**

- (a) Each Chargor has not issued and no circumstances exist which require it to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) Each Chargor has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

## **7 PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Each Chargor will deposit with the Collateral Agent (or as it shall direct):
  - (i) in relation to Shares owned by the Parent, promptly following the date of this Supplemental Debenture (or in the case of any Shares owned or acquired by any Chargor after the date of this Supplemental Debenture, except as otherwise provided in section 5.12 of the Credit Agreement or the definition of "Collateral and Guarantee Requirement" as used therein, subject to the Intercreditor Agreement, promptly following (and in any event within 5 Business Days of) the date such Shares are acquired by such Chargor or otherwise become subject to the terms of this Supplemental Debenture), all share certificates relating to the Shares

together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally paid in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) immediately following an Enforcement Event, all other documents relating to any Charged Property as a whole which the Collateral Agent may from time to time reasonably require.
- (b) In relation to all of the Property charged under or pursuant to this Supplemental Debenture, from the date hereof, the title deeds and documents for all such Properties shall be delivered to the Collateral Agent.
- (c) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Supplemental Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. Subject to the terms of the Intercreditor Agreement, if reasonably required to effect any transaction which is permitted under any Loan Document, the Collateral Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor return any such document to that Chargor.

## **7.2 The Land Registry**

- (a) In relation to Property charged under this Supplemental Debenture, each Chargor shall promptly notify the Collateral Agent of the title number(s) and, contemporaneously with any registration of the Chargor as registered proprietor of such Property, apply to the Land Registrar for a restriction to be entered on the Register of Title of all such Property (including any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ 2023 in favour of Royal Bank of Canada as Collateral Agent referred to in the charges register”.

- (b) Subject to the terms of the Loan Documents, the Secured Parties are under an obligation to make further advances to Obligor(s) (which obligation is deemed to be incorporated into this Supplemental Debenture) and this security has been made for securing those further advances. In relation to Property charged under this Supplemental Debenture, each Chargor shall apply to the Land Registrar for a notice to be entered onto the Register of Title of all Property (including

any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) In respect of any of the real property charged under this Supplemental Debenture title to which is registered at the Land Registry, it is certified that the security created by this Supplemental Debenture does not contravene any of the provisions of the articles of association of any Chargor.
- (d) If any Chargor fails to make the applications set out in Clauses 7.2(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may reasonably request in connection with such application.
- (e) For the avoidance of doubt, prior to an Enforcement Event, the Collateral Agent may not apply (or require a Chargor to apply) to the Land Registry for any restriction or notice to entered on the Register of Title of any freehold or leasehold property of any Chargor which is not Property.

### **7.3 Real Property**

Each Chargor will as soon as reasonably practicable notify the Collateral Agent of any material estate or interest in a Property which it acquired after the date of this Supplemental Debenture.

### **7.4 Receivables and Bank Accounts**

- (a) Each Chargor will where a Bank Account is not maintained with the Collateral Agent, promptly and in any event within 10 Business Days after the execution of this Supplemental Debenture (or, in respect of any Bank Account designated as such after the date of execution of this Supplemental Debenture, promptly and in any event within 10 Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 7.4(a) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Enforcement Event has occurred.
- (c) On and from the occurrence of an Enforcement Event, the Chargors shall, as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged under or pursuant to this Supplemental Debenture, and, to the extent that such Trading Receivables and Other Debts are received in England and

Wales, pay the proceeds into an Operating Account (or, as agreed, into a Blocked Account) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent.

- (d) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account except as permitted by the Loan Documents or with the prior written consent of the Collateral Agent.
- (e) Notwithstanding anything in the contrary contained in this Supplemental Debenture and subject to the terms of the Loan Documents, until the occurrence of an Enforcement Event or any of the circumstances described in Clause 3.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Operating Accounts or withdraw any amounts from any of its Operating Accounts.

## **7.5 Assigned Agreements**

- (a) Promptly, and in any event within 10 Business Days following the execution of this Supplemental Debenture (or in respect of any Assigned Agreement designated as such or, as the case may be, entered into after the date of this Supplemental Debenture, promptly, and in any event within 10 Business Days, after the date of such designation or entry (as applicable)) each Chargor will give notice to the other parties to the Assigned Agreements (including the Intra-Group Debt Documents specified in Schedule 6 (*Intra-Group Debt Documents*) but excluding any other Intra-Group Debt Documents or any Insurance Policy) that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Supplemental Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this Clause 7.5(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.
- (b) Upon the occurrence of an Enforcement Event, each Chargor will give notice to the other parties to each Insurance Policy and Intra-Group Debt Document (to the extent that notice has not already been given pursuant to clause 7.5(a) above) that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Supplemental Debenture. Such notice will be an Insurance Notice or a Counterparty Notice (as applicable). Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Insurance Notice or Counterparty Notice (as applicable), provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this Clause 7.5(b) shall cease after 20 Business Days following the date of service of the relevant Insurance Notice.

- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice unless and until an Enforcement Event has occurred.

## **7.6 Voting And Distribution Rights**

- (a) Prior to the occurrence of an Enforcement Event each Chargor (to the extent permitted under the Loan Documents):
  - (i) shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any voting rights or powers in relation to the Shares in a manner which would reasonably be expected to adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from its Shares or Investments on trust for the Secured Parties and pay the same promptly to the Collateral Agent or as it may direct.
- (c) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right.
- (d) If, at any time following an Enforcement Event, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

## **7.7 PSC Register**

- (a) Each Chargor shall promptly:
  - (i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property; and
  - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice,

in each case before it issues, or after it receives, any such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Collateral Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **8 COLLATERAL AGENT'S POWER TO REMEDY**

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection Of Security*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 20 days of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any such person that the Collateral Agent nominates (in accordance with the terms of the Credit Agreement) to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

## **9 CONTINUING SECURITY**

### **9.1 Continuing Security**

The Security constituted by this Supplemental Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **9.2 Other Security**

The Security constituted by this Supplemental Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Supplemental Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Supplemental Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall be immediately exercisable at any time after an Enforcement Event has occurred.

### **10.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Debenture, unless they are expressly or

impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

### **10.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

### **10.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Supplemental Debenture.

### **10.5 Appropriation under the Financial Collateral Regulations**

- (a) In this Supplemental Debenture, “financial collateral” shall mean any part of the Charged Property which falls within the definition of financial collateral and this Supplemental Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226) (as amended)).
- (b) At any time after an Enforcement Event has occurred, the Collateral Agent shall have the right to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (c) The Collateral Agent shall promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner. The parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### **10.6 Powers of leasing**

At any time following an Enforcement Event, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as



it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

## **10.7 Fixtures**

At any time following an Enforcement Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **11 RECEIVERS**

### **11.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, at any time after an Enforcement Event has occurred, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) At any time after an Enforcement Event has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

### **11.2 Powers of Receiver**

Each Receiver appointed under this Supplemental Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and Schedule 1 of the Insolvency Act 1986 (each of which is deemed incorporated in this Supplemental Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of an Enforcement Event, have and be entitled to:

- (a) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (b) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands assets of the relevant Chargor forming part of which when got in would be Charged Property.

### **11.3 Receiver as Agent**

Each Receiver appointed under this Supplemental Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **11.4 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **11.5 Remuneration of Receiver**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **11.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Supplemental Debenture (unless the document appointing such Receiver states otherwise).

## **12 APPLICATION OF PROCEEDS**

### **12.1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Supplemental Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### **12.2 Insurance Proceeds**

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### **12.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Debenture.

## **12.4 Application against Secured Obligations**

Subject to Clause 12.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Supplemental Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

## **12.5 Suspense Account**

- (a) Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Supplemental Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Supplemental Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **13 PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **13.1 No Liability**

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Loan Documents.

### **13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **13.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Supplemental Debenture and the charges contained in this Supplemental Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing,

variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Supplemental Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **13.4 Waiver of Defences**

The obligations of each Chargor under this Supplemental Debenture will not be affected by an act, omission, matter or thing which, but for this Supplemental Debenture, would reduce, release or prejudice any of its obligations under this Supplemental Debenture (without limitation and whether or not known to it 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 Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor 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 an Obligor or any 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 or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **13.5 Collateral Agent**

The provisions set out in clause 18.31 of the Intercreditor Agreement which relate to the Collateral Agent shall govern the rights, duties and obligations of the Collateral Agent under this Supplemental Debenture.

#### **13.6 Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person

for any losses arising from any act, default, omission or misconduct on the part of any delegate acting in accordance with this Supplemental Debenture or as a result of such delegates fraud, wilful default or gross negligence.

### **13.7 Cumulative Powers**

The powers which this Supplemental Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **14 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Enforcement Event to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Supplemental Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Supplemental Debenture or otherwise for any of the purposes of this Supplemental Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **15 PROTECTION FOR THIRD PARTIES**

### **15.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

## **15.2 Receipt Conclusive**

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

## **16 DISCHARGE AND RELEASE**

### **16.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Supplemental Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **16.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Supplemental Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **16.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Loan Documents, the Collateral Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds which are, in each case, necessary, or otherwise requested by any Chargor (acting reasonably) to release the Charged Property from the Security constituted by this Supplemental Debenture.

## **17 SET-OFF**

The terms and provisions of Section 9.09 of the Credit Agreement are hereby incorporated by reference herein as if fully set forth herein, and the Chargor agrees that the terms of Section 9.09 of the Credit Agreement shall apply to the Chargor, *mutatis mutandis*, save that any such set-off and/or application may only be made after the occurrence of an Enforcement Event.

## **18 RULING OFF**

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Loan Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **19 REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **20 NOTICES**

The provisions of section 9.01 (Notices) of the Credit Agreement shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Supplemental Debenture in full *mutatis mutandis*.

## **21 CHANGES TO PARTIES**

### **21.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Supplemental Debenture in accordance with the Loan Documents.

### **21.2 Changes to Parties**

Each Chargor authorises and agrees to changes to the Loan Parties under section 9.05 (Successors and Assigns) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **21.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

### **21.4 Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 21.3 above.

- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Supplemental Debenture and that the Supplemental Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Supplemental Debenture and that the Supplemental Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **22 MISCELLANEOUS**

### **22.1 Certificates Conclusive**

A certificate or determination of the Collateral Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **22.2 Counterparts**

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

### **22.3 Invalidity of any Provision**

If any provision of this Supplemental Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **22.4 Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Supplemental Debenture on the date hereof will not invalidate the provisions of this Supplemental Debenture as between the other Parties who do execute this Supplemental Debenture. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## **23 GOVERNING LAW AND JURISDICTION**

### **23.1 Governing Law**

This Supplemental Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

### **23.2 Jurisdiction**

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture, whether



contractual or non- contractual, (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Supplemental Debenture has been duly executed as a deed on the date first above written.

**SCHEDULE 1  
PROPERTIES**

**Part 1  
Registered Land**

NONE

**Part 2  
Unregistered Land**

NONE

**SCHEDULE 2**  
**SHARES**

<b>Name and registered number of Chargor which holds the shares</b>	<b>Name And Registered Number Of Company Issuing Shares</b>	<b>Number and class of shares</b>
AI Mistral Holdco Limited	AI Mistral Limited	137,750,005 ordinary shares of USD 1.00 each
V.Ships UK Group Limited	V.Ships Offshore Limited	100 ordinary shares of GBP 1.00 each
V.Ships UK Group Limited	V.Ships PLC	19,498,606 ordinary shares of 0.5 GBP each, and 2,998,000 preference shares of 0.5 GBP each
V.Ships UK Group Limited	Marine Legal Services Limited	2 ordinary shares of GBP 1 each
Vouvray Acquisition Limited	V.Ships UK Limited	100 ordinary shares of GBP 1.00 each
Vouvray Acquisition Limited	V.Ships UK Group Limited	29,286,750 ordinary shares of GBP 1.00
Vouvray Acquisition Limited	Bellatrix Ship Management Group Limited	100 ordinary shares of USD 1.00 each

**SCHEDULE 3  
BANK ACCOUNTS**

**Part 1  
Operating Accounts**

<b>Name and registered number of Chargor</b>	<b>Name of institution at which account is held</b>	<b>IBAN / Account Number</b>	<b>Swift Code / Sort Code</b>
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	
V Ships UK Ltd	Citibank NA	████████	

V Ships UK Ltd	Citibank NA	[REDACTED]	
V Ships UK Ltd	Citibank NA	[REDACTED]	
V Ships UK Ltd	Citibank NA	[REDACTED]	
V Ships UK Ltd	Citibank NA	[REDACTED]	
V Ships UK Ltd	Citibank NA	[REDACTED]	
V Ships UK Ltd	HSBC Bank Middle East Ltd	[REDACTED]	
V Ships UK Ltd	HSBC Bank Middle East Ltd	[REDACTED]	
V Ships UK Ltd	HSBC Bank Middle East Ltd	[REDACTED]	
V Ships UK Ltd	HSBC Bank Middle East Ltd	[REDACTED]	
V.Ships UK Group Ltd	Citibank NA	[REDACTED]	[REDACTED]
V.Ships UK Group Ltd	Citibank NA	[REDACTED]	[REDACTED]
V.Ships UK Group Ltd	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]

Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Vouvray Acquisition Limited	Citibank Europe Plc	[REDACTED]	
Vouvray Acquisition Limited	HSBC Global Liquidity Funds Plc	[REDACTED]	
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	
Vouvray Acquisition Limited	Citibank NA	[REDACTED]	
Vouvray Acquisition Limited	HSBC UK Bank Plc	[REDACTED]	
Vouvray Acquisition Limited	HSBC UK Bank Plc	[REDACTED]	

**Part 2**  
**Blocked Account**

NONE

**SCHEDULE 4**  
**FORMS OF NOTICES**

**Part 1**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

**Re: The [●] Group of Companies - Security over Bank Accounts**

We notify you that each of [insert names of Chargors] (the “Chargors”) has charged to [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).

1. Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Supplemental Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts other than those designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
2. Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Supplemental Debenture) has occurred, the Chargors will only have the right to operate and transact business in relation to the Charged Accounts designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the Collateral Agent, and (ii) in respect of any payment or debit directed to be made by any Chargor to [insert name of the Administrative Agent].
3. Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred under the Supplemental Debenture (but not at any other time) the Chargors irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.

4. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargors.
5. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargors) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
6. This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

#### SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

.....  
 for and on behalf of  
**[Insert name of Parent/Chargor]**  
 as agent for and on behalf of  
 all of the Chargors

Counter-signed by

.....  
 for and on behalf of  
**[Insert name of Collateral Agent]**



[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Parent/Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

.....  
for and on behalf of  
[Insert name of Account Bank]

Dated: [●]

**Part 2**  
**Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”).

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent that an Enforcement Event has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
2. after the receipt of written notice that an Enforcement Event has occurred in accordance with paragraph 1 above, you must:
  - (a) pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
  - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....  
for and on behalf of  
**[insert name of Chargor]**

*[On acknowledgement copy]*

To: **[insert name and address of Collateral Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....  
for and on behalf of  
**[insert name of Counterparty]**

Dated:

**Part 3**  
**Form of Insurance Notice**

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

**Re:** [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. An Enforcement Event as defined in the Supplemental Debenture has occurred and as such the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.
2. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
  - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

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

Yours faithfully

.....  
for and on behalf of  
*[insert name of Chargor]*

[On acknowledgement copy]

To: *[insert name and address of Collateral Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

.....  
for and on behalf of  
*[insert name of insurance company]*

Dated: [●]

**SCHEDULE 5**  
**INTELLECTUAL PROPERTY**

<b>Chargor</b>	<b>Trademark</b>	<b>Place of Registration</b>
Vouvray Acquisition Limited	CruiseLink	UK (registration pending)
Vouvray Acquisition Limited	Global Marine Travel	UK (registration pending)
Vouvray Acquisition Limited	GMT	UK (registration pending)
Vouvray Acquisition Limited	Marcas	UK (registration pending)
Vouvray Acquisition Limited	Neris	UK (registration pending)
Vouvray Acquisition Limited	Oceanic	UK (registration pending)
Vouvray Acquisition Limited	OceansFirst	UK (registration pending)
Vouvray Acquisition Limited	SeaMed24	UK (registration pending)
Vouvray Acquisition Limited	ShipSure	UK (registration pending)
Vouvray Acquisition Limited	V.Group	UK (registration pending)
Vouvray Acquisition Limited	SeaMed24	UK (registration pending)
V.Ships UK Group Ltd	V.Ships	China
V.Ships UK Limited	V.Ships	China
Vouvray Acquisition Limited	Blohm & Voss	European Union (registration pending)
Vouvray Acquisition Limited	Lurssen	European Union (registration pending)
Vouvray Acquisition Limited	NVL	European Union (registration pending)

**SCHEDULE 6**  
**INTRA-GROUP DEBT DOCUMENTS**

1. Intercompany loan agreement dated (or to be dated) on or about 9 March 2017 between AI Mistral Limited (as lender) and Vouvray Acquisition Limited (as borrower).
2. Intercompany loan agreement dated (or to be dated) on or about 9 March 2017 between AI Mistral Limited (as lender) and Vouvray Finance Limited (as borrower).
3. Intercompany loan agreement dated 13 Nov 2018 between Vouvray Acquisition Limited (as lender) and V Ships Germany Holding GmbH (as borrower).
4. Intercompany loan agreement dated 3 May 2019 between Vouvray Acquisition Limited (as lender) and Intertrust Employee Benefit Trustee Limited (as borrower).
5. Intercompany loan agreement dated 28 May 2019 between Vouvray Acquisition Limited (as lender) and V Ships Germany Holding GmbH (as borrower).
6. Intercompany loan agreement dated 31 May 2019 between Vouvray Acquisition Limited (as lender) and AI Mistral & CY SCA (as borrower).
7. Intercompany loan agreement dated 16 Dec 2011 between Vouvray Acquisition Limited (as lender) and V Ships Asia Group Pte Ltd (as borrower).
8. Intercompany loan agreement dated 17 Dec 2019 between Vouvray Acquisition Limited (as lender) and Seatec UK Ltd (Argo Branch) (as borrower).
9. Intercompany loan agreement dated 17 Dec 2019 between Vouvray Acquisition Limited (as lender) and Seatec UK Ltd (Argo Branch) (as borrower).

**SCHEDULE 7**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [[●] **Limited**, a company incorporated [in England and Wales] with registered number [●] (the “**Parent**”);]
- (2) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Supplemental Debenture shall have the same meaning when used in this deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) and Clause 3.5 (*Excluded Assets*) of the Supplemental Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Supplemental Debenture” and other similar expressions were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Covenant to pay**

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations owed by it under the other Loan Documents when they fall due for payment.

**2.2 Fixed Security**

The New Chargor, as continuing security for the payment of the Secured Obligations owed by it under the other Loan Documents, charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the



following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) (to the fullest extent possible under the laws of England and Wales and subject to any restriction on the granting of such security, breach of which would result in an adverse effect on the value, validity, or scope of the Property) by way of first legal mortgage all Property now belonging to or vested in it;
- (b) by way of first fixed charge (subject to obtaining any necessary consent to such fixed charge from any third party):
  - (i) all other interests (not effectively charged under Clause 2.2(a)) in any Property together with all building and fixtures on that Property and the benefit of all other agreements relating to such land;
  - (ii) all of its Shares and Investments and all corresponding Related Rights;
  - (iii) all of its Intellectual Property;
  - (iv) all of its Equipment;
  - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
  - (vi) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
  - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
  - (viii) its goodwill and uncalled capital; and
  - (ix) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

### **2.3 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations owed by it under the other Loan Documents, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture

## **2.4 Security Assignment**

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely by way of security and with full title guarantee to the Collateral Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will at the request and cost of the New Chargor re-assign the relevant Assigned Agreements to the New Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Loan Documents and Clause 7.5 (*Assigned Agreements*), until the occurrence of an Enforcement Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

## **3. NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 2.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Loan Documents or with the prior consent of the Collateral Agent.

## **4. CONSTRUCTION OF DEBENTURE**

- (a) The Supplemental Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Supplemental Debenture and this deed shall be read together as one instrument on the basis that references in the Supplemental Debenture to "this deed" or "this Supplemental Debenture" and other similar expressions will be deemed to be references to the Supplemental Debenture as supplemented by this deed.

## **5. DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document.

## **6. FAILURE TO EXECUTE**

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**7. NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 20 (*Notices*) of the Supplemental Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

**8. GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

## **SCHEDULES TO DEED OF ACCESSION**

### **SCHEDULE 1**

#### **PROPERTIES**

##### **Registered Land**

**[•]**

##### **Unregistered Land**

**[•]**

### **SCHEDULE 2**

#### **SHARES**

**[•]**

### **SCHEDULE 3**

#### **BANK ACCOUNTS**

##### **Operating Accounts**

**[•]**

##### **Blocked Accounts**

**[•]**

### **SCHEDULE 4**

#### **INTELLECTUAL PROPERTY**

### **SCHEDULE 5**

#### **INTRA-GROUP DEBT DOCUMENTS**



## **SIGNATORIES TO DEED OF ACCESSION**

### **THE NEW CHARGOR**

**EXECUTED as a DEED** by

*[Name of New Chargor]* acting by:

[•] as Director: \_\_\_\_\_

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

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

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

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

#### **Notice Details**

Address: [•]

Facsimile: [•]

Attention: [•]

### **[THE PARENT**

**EXECUTED as a DEED** by

*[Name of Parent]* acting by:

[•] as Director: \_\_\_\_\_

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

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

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

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

#### **Notice Details**

Address: [•]

Facsimile: [•]

Attention: [•]

**THE COLLATERAL AGENT**

**EXECUTED as a DEED** by  
[*Name of Collateral Agent*] acting by:

[●] as Authorised Signatory: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

**SCHEDULE 8**  
**THE CHARGORS**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Company number</b>
AI Mistral Holdco Limited	England & Wales	10502918
AI Mistral Limited	England & Wales	10502986
Vouvray Acquisition Limited	England & Wales	07705030
V.Ships UK Limited	England & Wales	02268506
V.Ships UK Group Ltd	England & Wales	07797062



## SIGNATORIES TO SUPPLEMENTAL DEBENTURE

### THE CHARGORS

EXECUTED as a DEED by

AI MISTRAL HOLDCO LIMITED acting by

Jan Traaholt as Authorised Signatory:



in the presence of

Witness:



Name:

ANNE CORCORAN

Address:

63 Queen Victoria St, London, EC4N 4UA

Occupation:

office manager

**EXECUTED as a DEED by**

**AI MISTRAL LIMITED** acting by

Jan Traaholt as Authorised Signatory:

[Redacted Signature]

in the presence of

Witness:

[Redacted Signature]

Name:

ANNE CORCORAN

Address:

63 Queen Victoria St, London, EC4N 4UA

Occupation:

Office Manager

**EXECUTED** as a **DEED** by

**VOUVRAY ACQUISITION LIMITED** acting by

Jan Traaholt as Authorised Signatory:

[Redacted Signature]

in the presence of

Witness:

[Redacted Signature]

Name:

ANNE CORCORAN

Address:

63 Queen Victoria St, London, EC4N 4UA

Occupation:

Office Manager

**EXECUTED** as a **DEED** by

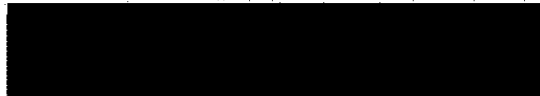
**V.SHIPS UK LIMITED** acting by

Benjamin Hall as Authorised Signatory:



in the presence of

Witness:



Name:

ROGER STRACMAN

Address:

30 ST MARY AVE, LONDON E13A 8AF

Occupation:

SOLICITOR

**EXECUTED** as a **DEED** by

**V.SHIPS UK GROUP LTD** acting by

Benjamin Hall as Authorised Signatory:



in the presence of

Witness:



Name:

ROGER GIMMAN

Address:

30 ST MARY AVE, LONDON EC3A 8AF

Occupation:

SOLICITOR

**THE COLLATERAL AGENT**

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

as Authorised Signatory:



Susan, Khokher  
Manager, Agency