



**Registration of a Charge**

Company Name: **GLOBAL PORTS HOLDING PLC**

Company Number: **10629250**



Received for filing in Electronic Format on the: **29/09/2023**

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**Details of Charge**

Date of creation: **28/09/2023**

Charge code: **1062 9250 0002**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**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: **MORGAN, LEWIS & BOCKIUS UK LLP**



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

Company number: 10629250

Charge code: 1062 9250 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2023 and created by GLOBAL PORTS HOLDING PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2023 .

Given at Companies House, Cardiff on 4th October 2023

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



**Companies House**



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

**EXECUTION VERSION**

**Dated 28 September 2023**

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**GLOBAL PORTS HOLDING PLC**  
as Chargor

and

**CITIBANK, N.A., LONDON BRANCH**  
as Security Agent

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**Parent Security Agreement**

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**THIS PARENT SECURITY AGREEMENT (this “Deed”)** is dated 28 September 2023

**BETWEEN:**

- (1) **GLOBAL PORTS HOLDING PLC**, a company organised under the laws of England and Wales with registered number 10629250 and a registered office address at 35 Albemarle Street, 3rd Floor, London, United Kingdom, W1S 4JD (the **Chargor**); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated in New York, United States, acting through its London branch which has a registered number of BR001018 and a registered office address at Citigroup Centre, Canary Wharf, Canada Square, London E14 5LB, and acting as security trustee for the Secured Parties (the **Security Agent**).

**BACKGROUND:**

- (A) The Chargor enters into this Deed to secure the repayment and satisfaction of the Secured Obligations.
- (B) The Chargor and the Security Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

**IT IS AGREED:**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this Deed:

**Appointee** means any person appointed by the Security Agent to act jointly with the Security Agent either as a separate trustee or as a co-trustee (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason).

**Assigned Agreements** means:

- (a) each Management Agreement; and
- (b) each other agreement and/or contract or arrangement (i) entered into by the Chargor from time to time, (ii) in which the Chargor may have an interest and (iii) which the Security Agent and the Chargor may from time to time designate as an Assigned Agreement.

**Book Debts** means (i) any intercompany loans or balances, now or in the future due, owing or payable to the Chargor by the Company, and (ii) all book and other debts and all other rights to receive money, now or in the future due, owing or payable to the Chargor under or in connection with the Management Agreements, and in each case the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

**Company** means Global Ports Group Finance Ltd, a private company limited by shares incorporated in England and Wales with a registered office address at 35 Albemarle Street, 3rd Floor, London, United Kingdom, W1S 4JD and a company number of 15065798.

**Charged Shares** means:

- (a) the shares representing 100% of the issued share capital of the Company belonging to the Chargor; and
- (b) other than the Goulette Shares, all other stock, shares, debentures, bonds, warrants, coupons or other securities of and investments in any Restricted Subsidiary now or in the future directly owned by the Chargor from time to time.

**Charged Property** means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed and references to the Charged Property include references to any part of it.

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

**Enforcement Event** means:

- (a) the automatic acceleration of the Notes; or
  - (b) the service of a notice by a holder, the holders or the Required Holders,
- in each case under Section 12.1 (*Acceleration*) of the Note Purchase Agreement.

**Event of Default** is defined in the Note Purchase Agreement.

**Financing Document** is defined in the Note Purchase Agreement.

**Goulette** means Goulette Cruise Holding Limited, incorporated in England with company number 12012871.

**Goulette Shares** means all shares held by the Chargor in Goulette.

**Management Agreements** means:

- (a) those management agreements listed in Schedule 2 (*Management Agreements*); and
- (b) all other management agreements, instruments or other documents to which the Chargor is party and which evidence or establish the terms of any management fees owed to the Chargor by any other Restricted Subsidiary.

**Note Purchase Agreement** means the note purchase agreement dated on or around the date of this Deed between, among others, the Company as issuer and the purchasers party thereto.

**Permitted Disposition** is defined in the Note Purchase Agreement.

**Permitted Liens** is defined in the Note Purchase Agreement.

**Receiver** means any individual or individuals (who may be an employee or employees of the Security Agent) for the time being and from time to time appointed by the Security Agent to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Agent shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all

such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company.

**Related Rights** means, in relation to the Charged Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Charged Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Charged Shares or in substitution or exchange for any of the Charged Shares.

**Restricted Subsidiary** is defined in the Note Purchase Agreement.

**Secured Obligations** means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Financing Documents (including as amended, restated or varied from time to time and, for the avoidance of doubt, following the extension of the maturity date or increase in the principal amount outstanding under the Note Purchase Agreement).

**Secured Party** is defined in the Security Trust Deed.

**Security Interest** means a mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention or other security interest securing any obligation of any person, or any arrangement having similar effect.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been finally, irrevocably and unconditionally satisfied in full.

**Security Shares** means the Charged Shares held by the Chargor at the relevant time, together with all Related Rights in respect of such Charged Shares.

**Security Trust Deed** means the security trust deed dated on or around the date of this Deed between, among others, the Company, the Security Agent and the purchasers party thereto.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (or its equivalent in any jurisdiction).

## 1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) **including** shall be construed without limitation;
- (iv) a **Financing Document** or any other agreement or instrument is a reference to that Financing Document or other agreement or instrument as amended, restated or novated;

- (v) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (vi) a **receiver** includes any receiver, receiver and manager or administrative receiver;
  - (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (viii) a provision of law is a reference to that provision as amended or re-enacted;
  - (ix) words importing the singular shall include the plural and vice versa;
  - (x) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
  - (xi) any party or person includes any person deriving title from it or any successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) An Event of Default is **continuing** if it has not been (i) waived in writing by the Security Agent or (ii) remedied to the Security Agent's satisfaction.
  - (d) Capitalised terms defined in the Note Purchase Agreement have the same meaning when used in this Deed unless the context requires otherwise.
  - (e) The terms of the other Financing Documents and of any side letters between the parties to this Deed in relation to the Financing Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Charged Property in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) Every disposition effected by this Deed in respect of the Charged Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.
  - (g) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.



- (h) In the event of any conflict between the provisions of this Deed and the provisions of the Note Purchase Agreement, the provisions of the Note Purchase Agreement shall prevail.

### 1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

### 1.4 The Security Agent

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties pursuant to the terms of this Deed and the Security Trust Deed.
- (b) The parties to this Deed agree that, where in this Deed the Security Agent is expressed to take or refrain from taking any action or give or refrain from giving any consent or approval or is granted any right or power, the Security Agent shall act only as directed by the relevant Secured Party or Secured Parties in accordance with the terms of the Security Trust Deed.
- (c) Notwithstanding anything to the contrary expressed or implied in this Deed, the Security Agent shall:
  - (i) not be obliged to appropriate any of the Security Shares or, as appropriate, the Charged Shares or to transfer ownership to all or any of the Security Shares or, as appropriate, the Charged Shares to the Security Agent;
  - (ii) have no liability whatsoever as a result of not appropriating any of the Security Shares or, as appropriate, the Charged Shares or taking any action or inaction in relation to this Clause 1.4(c), Clause 4.4 (*Security Shares*), Clause 6.8 (*Right of Appropriation*) or this Deed generally; and
  - (iii) for the avoidance of doubt, under no circumstances be required to appropriate any of the Security Shares or, as appropriate, the Charged Shares itself but shall be entitled to appoint another person to which the ownership of the Security Shares or, as appropriate, the Charged Shares shall be transferred for the purposes of this Clause 1.4(c), Clause 4.4 (*Security Shares*), Clause 6.8 (*Right of Appropriation*) or this Deed generally and any such appointment shall not affect the rights and obligations of the Security Agent against the Chargor.
- (d) If the Security Agent has appropriated any Charged Shares, it may immediately realise and dispose of those Charged Shares for cash (the “**Proposed Disposal**”) and distribute the cash proceeds in accordance with Clause 6 (*Application of Proceeds*) of the Security Trust Deed, provided that:
  - (i) the Security Agent has reasonable grounds for believing that holding any such Charged Shares would adversely affect it in any material respect; and
  - (ii) unless the Security Agent is restricted from doing so by law or regulation, the Security Agent has given all Noteholders 30 days’ written notice of its intention to make the Proposed Disposal (such notice to include details of the Proposed Disposal, including the proposed manner of such disposal or

realisation) in accordance with Clause 12 (*Notices*) of the Security Trust Deed and the Noteholders shall have the right to consult with the Security Agent with respect to the intended Proposed Disposal during such 30-day notice period.

## **2. Fixed Security**

### **2.1** The Chargor, as security for the payment and performance of the Secured Obligations, charges in favour of the Security Agent by way of a first fixed charge and grants a Security Interest upon:

- (a) its Book Debts, both uncollected and collected, and the proceeds of the same;
- (b) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2.1(a);
- (c) the Assigned Agreements;
- (d) all Charged Shares;
- (e) all the Related Rights accruing to all or any of the Charged Shares; and

#### **PROVIDED THAT:**

- (f) whilst no Event of Default has occurred and is continuing, all Related Rights referred to in Clause 2.1(e) shall be paid directly to the Chargor; and
- (g) prior to the occurrence of an Enforcement Event, all voting rights attaching to the Charged Shares may be exercised by the Chargor.

## **3. Assignments**

### **3.1 Assignments**

Without prejudice to clause 4.4, the Chargor as continuing security for the payment, discharge and performance of the Secured Obligations assigns and agrees to assign to the Security Agent absolutely all its rights, title, interest and benefit in and to the Assigned Agreements.

### **3.2 Notice of Assignments**

The Chargor shall on the date of this Deed (or, as applicable, within 5 Business Days after entering into any new Assigned Agreement):

- (a) give notice of each such assignment of its right, title and interest in and to the Assigned Agreements by sending a notice substantially in the form set out in Schedule 1 (*Notice of Assignment and Acknowledgement*) to each of the other parties to such Assigned Agreements (and provide to the Security Agent evidence that such notices have been so delivered); and
- (b) procure that each such other party delivers a letter of acknowledgement to the Security Agent substantially in the form set out in Schedule 1 (*Notice of Assignment and Acknowledgement*).

### **3.3 Alternative Assignments**

To the extent that any such right, title and interest described in Clauses 3.1 (*Assignments*) and 3.2 (*Notice of Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 3.1 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from such Assigned Agreement or be awarded or entitled to in respect of such Assigned Agreements as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Security Agent.

### **3.4 Exercise of Rights**

Subject to the provisions of the Financing Documents, prior to the occurrence of an Event of Default which is continuing, the Security Agent shall permit the Chargor to exercise all rights under any Assigned Agreement to which it is a party.

### **3.5 Reassignment**

The Security Agent may, upon written notice to the Chargor, re-assign to the Chargor all of the Security Agent's rights, title and interest in any Assigned Agreement and the Chargor accepts such re-assignment and re-conveyance.

## **4. Undertakings**

### **4.1 Duration**

The undertakings in this Clause 4 (*Undertakings*) shall remain in force throughout the Security Period and are given by the Chargor to the Security Agent for and on behalf of itself and each other Secured Party.

### **4.2 Covenant to perform**

The Chargor shall continuously comply with the terms (both express and implied) of this Deed and the Assigned Agreements.

### **4.3 Negative Pledge**

The Chargor shall not:

- (a) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than Permitted Liens; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than a Permitted Disposition.

### **4.4 Security Shares**

- (a) The Chargor shall, on the date of this Deed, deposit with the Security Agent, or as the Security Agent may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Charged Shares owned by it and their Related Rights and shall execute and deliver to the Security Agent all such share transfers and other documents as the Security Agent requests in order to enable the Security Agent or its nominees to be registered as the owner or

otherwise to obtain a legal title to the same after the occurrence of an Enforcement Event and, without limiting the generality of the foregoing, shall deliver to the Security Agent on the date of this Deed executed but undated share transfer forms for all Charged Shares in favour of the Security Agent and/or its nominee(s) as transferees or, if the Security Agent so directs, with the transferee left blank and shall procure that all such share transfer forms are, at the request of the Security Agent after the occurrence of an Enforcement Event, forthwith registered by the relevant company and that share certificates in the name of the Security Agent and/or such nominee(s) in respect of all Charged Shares are forthwith delivered to the Security Agent.

- (b) The Chargor shall provide the Security Agent with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require.
- (c) Subject to the provisions of clauses 2.1(f) and (g), the Security Agent and its nominee may at any time following an Event of Default which is continuing or an Enforcement Event, as the case may be, exercise or refrain from exercising (in the name of the Chargor, the registered holder or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 PROVIDED THAT in the absence of notice from the Security Agent the Chargor may and shall continue to exercise any and all voting rights with respect to the Charged Shares subject always to the terms of this Deed. The Chargor shall not without the prior consent in writing of the Security Agent exercise the voting rights attached to any of the Charged Shares in favour of resolutions if such resolution has the effect of (i) changing the terms of the Charged Shares (or any class of them) or any Related Rights in a way that would have a Material Adverse Effect, (ii) prejudicing the Security Interest created under this Deed or (iii) impairing the value of the Security Shares. The Chargor hereby irrevocably appoints the Security Agent or its nominees as proxy to exercise (as provided in or permitted by this Deed) after the occurrence of an Enforcement Event all voting rights so long as the Charged Shares belonging to it remain registered in its name.
- (d) The Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Agent may if it thinks fit make such payment on behalf of the Chargor. Any sums so paid by the Security Agent or any other Secured Party shall be repayable by the Chargor to the Security Agent on written demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Agent shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Agent shall not be required in any manner to perform or fulfil any obligation of the Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take

any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.

- (f) After the occurrence of an Enforcement Event, the Security Agent shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Agent by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
  - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Agent shall in its absolute discretion determine;
  - (ii) to collect, recover or compromise and give a good discharge for any monies payable to the Chargor in respect of the Security Shares or in connection therewith; and
  - (iii) to act generally in relation to the Security Shares in such manner as the Security Agent acting reasonably shall determine.

The Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Agent of its obligations under any agreement with the Chargor.

- (g) Immediately on conversion of any of the Charged Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the Chargor shall give such instructions or directions as the Security Agent may require in order to protect or preserve its security.
- (h) The Chargor shall, as soon as reasonably practicable after receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Agent together with such share transfer forms in blank and other documents as the Security Agent may require.
- (i) The Chargor covenants that the Charged Shares are fully paid and, during the continuance of this Deed, will make all payments which may become due with respect to such Charged Shares. In the event of default in making any such payment, the Security Agent may, if it thinks fit but shall not be obliged to, make such payment on behalf of the Chargor, provided that the Security Agent shall have no liability for any cash calls or for not making any such payments in relation to the Charged Shares. Any sums so paid by the Security Agent or any other Secured Party shall be repayable by the Chargor on demand.

#### **4.5 People with Significant Control regime**

The Chargor shall (and shall ensure that each other Obligor and Restricted Subsidiary shall):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Security Interests in favour of the Security Agent; and
- (b) promptly provide the Security Agent with a copy of that notice.

## **5. When Security Becomes Enforceable**

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event. At any point upon and after the occurrence of such Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of the security in any manner as the relevant Secured Party or Secured Parties direct in accordance with the Security Trust Deed.

## **6. Enforcement of Security**

### **6.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Agent is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit.

### **6.2 Agent of the Chargor**

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed in respect of the Chargor, in which case such Receiver shall act as principal but shall not become the agent of the Security Agent. The Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Agent shall not incur any liability of whatsoever nature (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason.

### **6.3 Contingencies**

If the Security Agent enforces the security constituted by this Deed at a time when no amounts are due to any Secured Party under the Financing Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into any suspense account.

### **6.4 Mortgagee in Possession – No Liability**

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

## **6.5 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, or the Insolvency Act 1986, except that section 103 of that Act does not apply.

## **6.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any money remains due; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **6.7 Redemption of prior Mortgages**

At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, in the case of the Security Agent at the sole cost of the Chargor (payable to the Security Agent on written demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Agent) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

## **6.8 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**), the Security Agent shall have the right, but shall have no obligation, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The value of such financial collateral so appropriated shall be, in the case of the Security Shares, the market price of such Security Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, such method of valuation is a commercially reasonable method of valuation for the purposes of the Regulations. Any such financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf.

## **7. Receiver**

### **7.1 Appointment of Receiver**

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by the Chargor in writing, the Security Agent may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this Clause 7 (*Receiver*) and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Agent, a Receiver of the Charged Property or part of it and, where so requested by the Chargor, whether or not the relevant Charged Property shall belong to the Chargor,. The Security Agent may not exercise the rights conferred by this Clause 7.1 (*Appointment of Receiver*) to the extent to which such exercise would be inconsistent with any law or regulation. Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

### **7.2 Relationship with the Security Agent**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Agent in relation to any Charged Property either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

### **7.3 Removal**

The Security Agent may by writing under its hand (subject to applicable law):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **7.4 Remuneration**

The Security Agent may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

## **8. Powers of Receiver**

### **8.1 General**

- (a) In addition to those conferred by the Law of Property Act 1925 or the Insolvency Act 1986 on any receiver appointed under either such Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Agent or any Receiver shall be in addition to,



and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver has all the rights, powers and discretions of a receiver or administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the Chargor if he so wishes:
  - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
  - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

## **8.2 Borrow and Lend Money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, *pari passu* with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

## **8.3 Carry on Business**

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the Chargor in such manner as he may think fit, including power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the Chargor shall for the time being and from time to time be a party.

## **8.4 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

## **8.5 Employees**

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the Chargor.

## **8.6 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the Chargor or its Charged Property as he thinks fit.

## **8.7 Possession**

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned.

## **8.8 Protection of Assets**

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Mortgaged Property, or other Charged Property;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and
- (d) effect and maintain the Insurances.

## **8.9 Receipts**

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the Chargor) as may be necessary or appropriate in the name of, or on behalf of the Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the Chargor for all or any of such powers, authorities and discretions, for which purpose the Chargor hereby irrevocably appoints every such Receiver to be its attorney.

## **8.10 Sale of assets**

A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.

## **8.11 Subsidiaries**

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of the Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of the Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of the Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

## **8.12 Exercise of Rights**

A Receiver may exercise or permit the Chargor or any nominee of the Chargor to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular, voting rights and (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

## **8.13 Uncalled capital**

A Receiver may call up all or any portion of any uncalled capital of the Chargor.

## **8.14 Professional advice**

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

## **8.15 Seal**

A Receiver may use the Chargor's seal (if one is available).

## **9. Application of Proceeds**

### **9.1 Order of Application**

Any monies received by the Security Agent or any Receiver after this Deed has become enforceable (the **Recoveries**) shall be applied in the order of priority set out in the Security Trust Deed.

### **9.2 Prospective Liabilities**

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 9.1 (*Order of Application*) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate or Appointee; and
- (b) any part of the Secured Obligations,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### **9.3 Investment of proceeds**

Prior to the application of any Recoveries in accordance with Clause 9.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of Clause 9.1 (*Order of Application*).

## **10. Expenses and Indemnity**

The Chargor shall comply with the terms of Section 16 (*Expenses, Etc.*) of the Note Purchase Agreement as if references therein to "this Agreement" were references to "this Deed" and as if references to an "Obligor" were references to a "Chargor".

## **11. Delegation**

The Security Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Agent) to any person any right, power or discretion exercisable by the Security Agent or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

## **12. Further Assurances**

### **12.1 General**

The Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Agent or a Receiver may reasonably require for:

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Deed; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think necessary or desirable.

## **13. Power of Attorney**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which the Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Agent or any Receiver. The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause 13 (*Power of Attorney*).
- (b) The power of attorney in this Clause 13 (*Power of Attorney*) is exercisable at any time after (i) the occurrence of an Event of Default which is continuing or an Enforcement Event, as the case may be or (ii) the expiry of a period of 5 Business Days following written notice by the Security Agent to the Chargor of the failure of the Chargor to perform any act, deed or other thing which the Chargor is obliged to take under this Deed but has not done (unless such action, deed or other thing is being disputed in good faith).

## **14. Continuing Security**

### **14.1 Additional Security**

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent for any of the Secured Obligations.

### **14.2 Continuing Security**

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **14.3 Reinstatement**

If any payment by the Chargor or any discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Agent shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **14.4 Waiver of Defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.4 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person (for the avoidance of doubt, other than, and subject to terms of, any waiver or consent which is provided in accordance with the Financing Documents and which expressly provides for a release of the Chargor's obligations);
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Financing Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Financing Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **14.5 Immediate recourse**

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

#### **14.6 Appropriations**

Until all the Secured Obligations have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Agent in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability in respect of the Secured Obligations.

#### **14.7 Deferral of Chargor's rights**

Until all the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Financing Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Financing Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's or Security Agent's rights under the Financing Documents or of any other guarantee or security taken pursuant to, or in connection with, the Financing Documents by the Security Agent or any other Secured Party.

### **15. Miscellaneous**

#### **15.1 Covenant to pay**

The Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Note Purchase Agreement and in any other document creating or evidencing the Secured Obligations and/or otherwise as agreed from time to time.

#### **15.2 New Accounts**

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Agent may open a new account for the Chargor. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, no Secured Party shall be under any obligation to advance any monies or provide or continue to provide any credit facility or other financial accommodation to any Obligor.

### **15.3 Tacking**

The Security Agent covenants with the Chargor that it shall perform its obligations under any document creating or evidencing the Secured Obligations (including any obligation to make available further advances).

### **15.4 Invalidity**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **16. Release**

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargor. If the Security Agent is of the opinion that any payment made in or towards the discharge of any of the Secured Obligations is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Agent may defer taking the action contemplated by this Clause 16 (*Release*) for such period as it may deem appropriate. The Chargor shall, within three Business Days of written demand by the Security Agent, reimburse the Secured Parties for the amount of all costs and expenses (including legal fees) reasonably incurred and documented by any Secured Party in responding to, evaluating, negotiating or complying with that request.

### **17. Rights and Remedies**

The rights of the Security Agent under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Agent or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

### **18. Notices**

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of the Security Trust Deed.

### **19. Counterparts**

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



**20. Governing Law**

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

**21. Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

**SCHEDULE 1**  
**Notice of Assignment and Acknowledgement**

From: Global Ports Holding PLC, with registered number 10629250 and a registered office address at 35 Albemarle Street, 3rd Floor, London, United Kingdom, W1S 4JD

To: [•]

Copy to: Citibank, N.A, London Branch at Citigroup Centre, Canary Wharf, Canada Square, London E14 5LB, Attention: Agency & Trust – Security Agent

Date: [•]

Dear Sirs

1. We hereby give you notice that we have assigned absolutely by way of security to Citibank, N.A., London Branch as trustee for the secured parties (the **Security Agent**) pursuant to a security agreement dated 28 September 2023 (the **Security Agreement**) entered into by us in favour of the Security Agent all our rights, claims, title and interest from time to time in and to *[details of Contract]* (the **Contract**), including all monies which may be payable in respect of, and all rights or claims in relation to, the Contract, and have agreed to irrevocably instruct you to transfer all payments to the account set out in paragraph 2 below.
2. Notwithstanding the terms of the Contract, or any previous instruction received from us, until you receive written instructions from the Security Agent to the contrary, we hereby irrevocably instruct you to pay all monies which are payable by you to us in respect of the Contract to *[insert details of the relevant account]* of Global Ports Group Finance Ltd (a private company limited by shares incorporated in England and Wales with a registered office address at 35 Albemarle Street, 3rd Floor, London, United Kingdom, W1S 4JD and a company number of 15065798) and, following receipt of written instructions from the Security Agent, all such monies must be paid in accordance with those instructions.
3. We confirm that:
  - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
  - (b) none of the Security Agent, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
4. Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under the Contract until such time as you receive a notice from the Security Agent to the contrary, whereupon:
  - (a) we will no longer be authorised to deal with you;
  - (b) all communications made by you under or in connection with the Contract must be sent to the Security Agent;
  - (c) all sums due must be paid to the Security Agent or as it directs; and
  - (d) all the rights, powers and discretions under or in connection with the Contract shall be exercisable by the Security Agent or as it directs.

5. We have agreed that we will not, without the prior consent of the Security Agent:
- (a) amend, supplement, vary or waive any provision of the Contract (or agree to do so);
  - (b) exercise any right to rescind, cancel or terminate the Contract;
  - (c) release any counterparty from its obligations under the Contract;
  - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under the Contract; or
  - (e) novate, transfer or assign any of our rights under the Contract (save as provided pursuant to the Security Agreement),
- other than as permitted under the Financing Documents (as defined in the Note Purchase Agreement (as defined in the Security Agreement)).
6. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you under the Contract.
7. The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Agent. The Security Agent may rely on, and take the benefit of, the terms of this notice.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Citigroup Centre, Canary Wharf, Canada Square, London E14 5LB marked for the attention of Agency & Trust – Security Agent.

Yours faithfully

---

for and on behalf of  
[Chargor]

On copy only:

[On duplicate]

From: [Name of contract counterparty]

To: Citibank, N.A., London Branch in its capacity as Security Agent, at Citigroup Centre, Canary Wharf, Canada Square, London E14 5LB, Attention: Agency & Trust – Security Agent

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) we will pay all monies in respect of the Contract owed to you as directed by paragraphs 2 and 4 of the notice of assignment;
- (b) we will give notices under the Contract as directed by paragraphs 4 and 6 of the notice of assignment;
- (c) we accept the instructions contained in, and will comply with the other terms of, the notice of assignment;
- (d) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, claim, title, interest and benefit in and to the Contract;
- (e) we waive any potential breaches or restrictions set out in the Contract arising as a result of or in connection with this notice and acknowledgment, the execution or enforcement of the Security Agreement, and we give our consent to the assignment by way of security pursuant to the Security Agreement (for the avoidance of doubt, prior to an Enforcement Event, such consent shall not constitute a consent for the legal assignment of the Contract);
- (f) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Contract unless such rights arise out of the Contract itself; and
- (g) we acknowledge your notification that you may not amend, waive or release any rights, interests or benefits under or in respect of the Contract, nor terminate the Contract, without the prior consent of the Security Agent other than as permitted under the Financing Documents.

For and on behalf of [relevant contract counterparty]

By: [•]

Dated: [•]

**SCHEDULE 2**  
**Management Agreements**

	<b>Document</b>	<b>Date</b>	<b>Parties</b>
1.	Management Consultancy Services Agreement	19 December 2022	(1) Global Ports Holding PLC  (2) Global Ports Canary Islands SL
2.	Management Consultancy Services Agreement	22 April 2022	(1) Global Ports Holding PLC  (2) Global Ports Tarragona S.L.
3.	Management Consultancy Services Agreement	31 October 2022	(1) Global Ports Holding PLC  (2) GPH (Antigua) Ltd
4.	Management Consultancy Services Agreement	4 November 2022	(1) Global Ports Holding PLC  (2) Cagliari Cruise Port S.R.L.
5.	Management Consultancy Services Agreement	4 November 2022	(1) Global Ports Holding PLC  (2) Catania Cruise Terminal S.R.L.
6.	Management Consultancy Services Agreement	27 October 2022	(1) Global Ports Holding PLC  (2) Crotone Cruise Port S.R.L.
7.	Management Consultancy Services Agreement	19 April 2023	(1) Global Ports Holding PLC  (2) Global Ports Alicante, S.L.
8.	Management Consultancy Services Agreement	30 October 2022	(1) Global Ports Holding PLC  (2) GPH (Kalundborg) ApS
9.	Management Consultancy Services Agreement	1 November 2019	(1) Global Ports Holding PLC  (2) Nassau Cruise Port Ltd
10.	Management Consultancy Services Agreement	8 November 2022	(1) Global Ports Holding PLC  (2) Akcionarsko Društvo 'Port of Adria' Bar
11.	Management Consultancy Services Agreement	6 April 2023	(1) Global Ports Holding PLC  (2) Prince Rupert Cruise Terminal Ltd

	Document	Date	Parties
12.	Management Consultancy Services Agreement	28 June 2021	(1) Global Ports Holding PLC (2) Taranto Cruise Port S.R.L.
13.	Management Consultancy Services Agreement	27 October 2022	(1) Global Ports Holding PLC (2) Zadar International Port Operations d.o.o.
14.	Management Consultancy Services Agreement	15 February 2023	(1) Global Ports Holding PLC (2) Bodrum Yolcu Limanı İşletmeleri A.Ş.
15.	Management Consultancy Services Agreement	15 February 2023	(1) Global Ports Holding PLC (2) Ege Liman İşletmeleri A.Ş.
16.	Management Consultancy Services Agreement	25 September 2023	(1) Global Ports Holding PLC (2) AX Port Investment Company Limited (3) AX Port Holding Company Limited (4) Infrastructure World International Limited (5) Valletta Cruise Port PLC

EXECUTION PAGES

The Chargor

Executed as a deed by

GLOBAL PORTS HOLDING PLC

acting by its attorney ECE GUNSON

under a power of attorney dated

26 September 2023

[Redacted Signature]

Attorney

In the presence of:

Witness Signature

[Redacted Signature]

Witness Name

Kan Saadehligoh

Witness Address

3rd Floor, 35 Albemarle Street, London, W25 4JD

Witness Occupation

[Redacted Occupation]

**The Security Agent**

Executed as a deed by )  
**CITIBANK, N.A., LONDON BRANCH** )  
Acting by its delegated signatory )



Signature: Delegated Signatory

Stuart Sullivan  
Vice President

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Name: Delegated Signatory