



**Registration of a Charge**

Company Name: **HARLAND AND WOLFF (BELFAST) LIMITED**

Company Number: **NI664860**



Received for filing in Electronic Format on the: **07/03/2024**

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**Details of Charge**

Date of creation: **22/02/2024**

Charge code: **NI66 4860 0011**

Persons entitled: **RIVERSTONE CREDIT MANAGEMENT LLC**

Brief description: **DEBENTURE CONTAINS FIXED CHARGE. CONTAINS FLOATING CHARGE. FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY. CONTAINS NEGATIVE PLEDGE.**

**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:

**STEPHEN CROSS**



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

Company number: NI664860

Charge code: NI66 4860 0011

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd February 2024 and created by HARLAND AND WOLFF (BELFAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2024 .

Given at Companies House, Belfast on 11th March 2024

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

# BRACEWELL

## DEBENTURE

dated 22 February 2024

between

THE CHARGORS

and

THE ADMINISTRATIVE AGENT

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This deed (this “**Debenture**”) is made as a deed and is dated 22 February 2024 and made between:

- (1) The companies whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **RIVERSTONE CREDIT MANAGEMENT LLC** as agent and trustee for the Secured Parties (the “**Administrative Agent**”).

## **BACKGROUND**

- (A) On or about the date of this Debenture the Lenders have agreed to amend and restate the Loan Agreement in order to, among other matters, increase the Aggregate Commitments thereunder to USD 115,000,000.
- (B) The Secured Parties intend the Security Interests granted pursuant to Existing Security Documents to secure the payment of the Secured Liabilities. However, it is a condition to the amendment and restatement of the Loan Agreement and advance of Loans thereunder that the Chargors enter into this Debenture.
- (C) The Administrative Agent (as agent and trustee for the Secured Parties) holds the benefit of this Debenture on trust for the Secured Parties under the terms hereof, and in accordance with the terms of the Loan Documents.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Terms defined in the Loan Agreement shall, unless otherwise defined in this Debenture, have the same meanings when used in this Debenture. In addition, the following definitions apply in this Debenture:

“**Acceleration Event**” means after the occurrence of an Event of Default which is continuing, a declaration by the Administrative Agent that any or all of the Obligations are immediately due and payable or such other acceleration event as is permitted pursuant to the final paragraph of section 8.1 (*Events of Default*) of the Loan Agreement.

“**Account Blocking Notice**” has the meaning assigned to such term in the Control Agreement.

“**Account Proceeds**” means all moneys, in any currency, from time to time deposited in or standing to the credit of each Chargor’s accounts with any bank, financial institution or other person (including each Charged Account) (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of the Charged Accounts and in each case the debts represented thereby.

“**Administration Event**” means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of a written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

“**Administrator**” means an administrator appointed pursuant to Clause 13.8 (*Appointment of an Administrator*) to manage the affairs, business and property of a Chargor.

“**Barclays Charge over Accounts**” means the charge over accounts dated 9 June 2021 between Barclays Bank PLC as chargee and Harland and Wolff (Methil) Limited as chargor pursuant to which Harland and Wolff (Methil) Limited charged by way of a first fixed charge to Barclays Bank PLC all of its present and future rights, title, interest and benefit in and to the Barclays Collateral Account.

“**Barclays Collateral Account**” means the bank account with Barclays Bank PLC in the name of \_\_\_\_\_ with account number \_\_\_\_\_, sort code \_\_\_\_\_ and account name “\_\_\_\_\_”.

“**Barclays Release Date**” means the date on which the Barclays Charge over Accounts in respect of the Barclays Collateral Account has been irrevocably and unconditionally discharged by Barclays Bank plc as chargee thereunder.<sup>1</sup>

“**Book Debts**” means all present and future book and other debts, and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them.

“**Charged Account**” means each of the following accounts:

- (a) each account set out in Schedule 3 (*Charged Accounts*);
- (b) each other account of a Chargor held with any bank, financial institution or other person located in England or Wales; and
- (c) any other account of a Chargor and is nominated by the Administrative Agent and the relevant Chargor as a Charged Account for the purposes of this Debenture in accordance with the terms of the Loan Agreement,

and in each case including any replacement account or sub-division of that account.

“**Company**” means Harland & Wolff Group Holdings plc, a company registered in England and Wales under number 06409712, whose registered office is at Fieldfisher, Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT.

“**Cory Barges Agreement**” means each of:

- (a) the agreement dated 31 May 2022 between Harland and Wolff (Belfast) Limited and Riverside Resource Recovery Limited for the supply of container barges; and
- (b) the agreement dated 18 July 2022 between Harland and Wolff (Belfast) Limited and Riverside Resource Recovery Limited for the supply of container barges.

“**Delegate**” means any person appointed by the Administrative Agent or any Receiver pursuant to Clause 17 (*Delegation*) and any person appointed as an attorney of the Administrative Agent, Receiver or Delegate in accordance with this Debenture.

“**Equipment**” means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time

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<sup>1</sup> **BW Note:** H&W to provide an update on this account and the release of the security.



being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**“Excluded Assets”** means:

- (a) any interest of a Chargor in any leasehold Property held by that Chargor that either precludes absolutely, or requires consent of a third party to, the creation of Security Interests over the Chargor’s leasehold interest in that Property;
- (b) any right of a Chargor under any Material Contract which precludes absolutely or requires the prior consent of any third party to, the creation of the Security Interests created or purported to be created over the relevant Chargor’s right in such Material Contract or the creation of such Security Interests would give rise to a right in favour of a third party to terminate the Material Contract; and
- (c) any interest of a Chargor in any policy of insurance whose terms prohibit the insured from transferring or assigning its rights and interests thereunder (or whereby the taking of any such action in respect of that policy would make the policy voidable or capable of termination by the insurer).

**“Existing Security Documents”** means the Security Documents in effect immediately prior to the date of this Debenture.

**“Expense”** means all reasonable charges, costs (including legal fees) and expenses incurred by the Administrative Agent or any Receiver or Delegate at any time in connection with the Secured Assets or in taking the Secured Liabilities or in holding or perfecting this Debenture or in defending, enforcing, preserving or protecting the Security Interests constituted by this Debenture or in exercising any powers, remedies or rights provided by or pursuant to this Debenture (including any power or right to make payments on behalf of a Chargor under the terms of this Debenture) or by law in each case on a full indemnity basis.

**“Financial Collateral”** has the meaning given to that expression in the Financial Collateral Regulations.

**“Financial Collateral Regulations”** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**“FSS Contract”** means the agreement in relation with the construction, testing and delivery of vessels for the UK fleet solid support programme, to be entered into between Harland & Wolff (Belfast) Limited and Navantia UK Ltd.

**“Insurances”** means all contracts and policies of insurance of any kind which have been taken out by a Chargor or will be taken out by a Chargor in future or (to the extent of its interest) in which a Chargor has an interest and any related policies of re-insurance, other than third party liability, public liability and directors’ and officers’ insurance.

**“Intellectual Property”** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist).

“**Intercompany Loans**” means any loan or other indebtedness from time to time owing from a Restricted Person to a Chargor.

“**Loan Agreement**” means the loan agreement dated 9 March 2022 (as amended on 5 July 2022, 16 August 2022, 17 October 2022, 14 December 2022, 16 December 2022, 23 December 2022, 13 January 2023 and 17 February 2023, as amended and restated on or about the date of this Debenture and as further as amended, novated, supplemented, extended or restated from time to time) between the Company as borrower, Riverstone Credit Management LLC as Administrative Agent, Sustainability Structuring Agent and Green Loan Coordinator, Riverstone Credit Partners II – Direct, L.P. as Sole Lead Arranger and the Lenders listed therein, for the provision of the term loan facilities secured by this Debenture.

“**LPA 1925**” means the Law of Property Act 1925.

“**M55 Project Agreement**” means the agreement dated 13 July 2022 for the regeneration and supply of a Mine Counter Measures Vessel (MCMV) to the Lithuanian Navy, entered into between Harland & Wolff (Appledore) Limited, the Ministry of Defence of the United Kingdom and/or the Ministry of National Defence of the Republic of Lithuania, or their respective affiliates.

“**Material Contract**” means each of:

- (a) the Searose Agreement;
- (b) the M55 Project Agreement;
- (c) each Cory Barges Agreement;
- (d) the FSS Contract;
- (e) each other contract or agreement, or a series of related contracts or agreements, to which a Chargor is a party involving aggregate consideration or revenues payable to a Chargor by a specific Person or such Person’s Affiliates, or by a Chargor to a specific Person or such Person’s Affiliates, of \$5,000,000 or more in any calendar year under each such contract(s) and agreement(s) or series of related contracts or agreements; and
- (f) any other contract or agreement to which a Chargor is a party, the loss of which could reasonably be expected to result in a Material Adverse Change,

in each case, other than (i) the Loan Documents, (ii) the Real Estate Material Contracts, or (iii) any other contract, agreement, instrument or document entered into pursuant to the Loan Documents or the Barclays Charge Over Accounts.

“**Mortgage**” means a mortgage or legal charge in respect of all or any part of the Property entered into in accordance with Clause 5.1 (*Further Assurance*).

“**Party**” means a party to this Debenture.

“**Properties**” means all freehold and leasehold properties in England or Wales (whether registered or unregistered) and all commonhold properties in England or Wales, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest (including, but not limited to, the properties specified in Schedule 8 (*Registered Property*)) and “**Property**” means any of them.

**“Real Estate Material Contracts”** means the contracts listed under the headings “Northern Ireland Real Estate Documents” and “Scotland Real Estate Documents” in Schedule 5.21 (*Material Contracts*) of the Loan Agreement.

**“Receiver”** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets (in whole or part or parts) appointed by the Administrative Agent under Clause 15 (*Receiver*).

**“Related Rights”** means, in relation to any property or asset:

- (a) the net proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security Interests, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title held by a Chargor in respect of such property or asset; and
- (c) each Chargor’s rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**“Related Securities Rights”** means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of any Securities.

**“Scottish Assets”** means, in respect of a Chargor, that Chargor’s rights to and title and interest from time to time in the whole of any property and assets, and any rights and revenue in or arising therefrom, whatsoever, present and future, situated in Scotland or otherwise governed by Scots law including, but not limited to, the assets set out in Schedule 4 (*Scottish Assets*).

**“Searose Agreement”** means the Searose FPSO Dry Dock Services Agreement between Cenovus Energy Inc. and Harland & Wolff (Belfast) Limited dated 20 October 2023.

**“Secured Assets”** means all the assets, property and undertakings for the time being subject to the Security Interests created by, or pursuant to, this Debenture.

**“Secured Liabilities”** means all present and future monies, indebtedness, obligations and liabilities owed by any Loan Party to all or any of the Lender Parties, whether actual or contingent, in whatever currency denominated and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with the Loan Documents (including those arising under Clause 20.2(b) (*Discharge conditional*) of this Debenture and any liabilities arising pursuant to an increase in Commitments under the Loan Agreement whether pursuant to section 2.13 (*Incremental Term Loans*) of the Loan Agreement or otherwise), together with all interest (including default interest) accruing in respect of such monies or liabilities and including any liability in respect of any further advances made under the Loan Documents, together with all Expenses and all interest under section 2.7 (*Interest Rates and Fees; Payment Dates; Retroactive Adjustments of Applicable Interest Rates*) of the Loan Agreement including, without limitation, the Obligations.

**“Secured Parties”** means the Lender Parties and any other person to whom Secured Liabilities are owed including any Receiver or any Delegate from time to time.

**“Securities”** means any stocks, shares warrants and other securities listed in Schedule 2 (*Securities*) and any Chargor’s right, title, benefit and interest in any stocks, shares, warrants

and other securities of any kind whatsoever (whether in bearer or registered form) and all Related Securities Rights whether the same are held directly by or to the order of any Chargor or by any trustee, fiduciary, clearance system, custody system or custodian on its behalf or whether the same have been delivered to or to the order of the Administrative Agent or its nominee including all Related Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the relevant Chargor.

“**Security Discharge Date**” means the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are outstanding.

“**Security Financial Collateral Arrangement**” has the meaning given to that expression in the Financial Collateral Regulations.

“**Security Period**” means the period starting on the date of this Debenture and ending on the Security Discharge Date.

## 1.2 Interpretation

- (a) The provisions of section 1.3 (*Terms Generally; References and Titles*) of the Loan Agreement apply to this Debenture as though they were set out in full in this Debenture except that references to the Loan Agreement will be construed as references to this Debenture.
- (b) Unless a contrary indication appears, a reference in this Debenture to:
  - (i) “**disposal**” means any a sale, lease, transfer or other disposal and “**dispose**” will be construed accordingly;
  - (ii) a “**Loan Document**”, a “**Security Document**” or any other agreement or instrument is a reference to that Loan Document or Security Document or any other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iii) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (iv) “**indebtedness**” includes any obligation (whether incurred as principal or as a surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vi) 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 of any regulatory, self-regulatory or other authority or organisation;

- (vii) the “**Administrative Agent**”, any “**Chargor**”, any “**Lender**”, any “**Lender Party**”, any “**Loan Party**” any “**Party**”, any “**Secured Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Debenture and, in the case of the Administrative Agent, shall include any person for the time being appointed as Administrative Agent in accordance with the Loan Agreement;
- (viii) references to security granted with “full title guarantee” shall be construed so as to refer to full title guarantee subject any prior Security Interests granted pursuant to the Existing Security Documents; and
- (ix) a time of day is a reference to London, England time.
- (c) The words “**other**” or “**otherwise**” and “**whatsoever**” when used in this Debenture shall not be construed ejusdem generis or construed in a narrower way by reference to any preceding words.
- (d) Section, Clause and Schedule headings are for ease of reference only.

### 1.3 **Nature of security over real property**

A reference in this Debenture to a charge or mortgage of, or over, any Property includes:

- (a) all buildings and fixtures and fittings (including the tenant’s fixtures and fittings) that are situated on, or form part of, that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of, or in connection with, that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

### 1.4 **Implied covenants for title**

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

### 1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Secured Assets in this Debenture to be a valid agreement under Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

### 1.6 **Third party rights**

A person who is not a Party (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture. Notwithstanding any other provision of any

Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

#### **1.7 Security trust provisions**

- (a) The Administrative Agent declares that it holds the Security Interests created by this Debenture on trust for the Secured Parties on the terms contained in this Debenture.
- (b) The Administrative Agent shall not be under any obligation in relation to the Secured Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Secured Assets.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.

#### **1.8 Conflict**

In the event of a conflict between the terms of this Debenture and the Loan Agreement, the terms of the Loan Agreement shall prevail to the extent permitted by law.

#### **1.9 Effect as a deed**

This document is intended to take effect as a deed notwithstanding that the Administrative Agent may have executed it under hand only.

#### **1.10 Schedules**

The Schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the Schedules.

### **2. SECURITY CONFIRMATION**

#### **2.1 Confirmation**

Each Chargor confirms for the benefit of the Secured Parties that the Security Interests created by it pursuant to each Existing Security Document to which it is a party shall remain in full force and effect notwithstanding the amendment and restatement of the Loan Agreement on or about the date of this Debenture, and continue to secure its Secured Liabilities under the Loan Agreement as amended on or about the date of this Debenture and the other Loan Documents.

#### **2.2 Supplemental Security**

- (a) The Security Interests created by or pursuant to Clause 4.1 (*Legal Mortgage*) to Clause 4.3 (*Assignment*) are created in addition and without prejudice to the security confirmation contained in Clause 2.1 (*Confirmation*) of this Debenture and without prejudice but subject only to the Existing Security Documents.
- (b) Notwithstanding any other provision of this Debenture, where this Debenture purports to create a first fixed Security Interest, that Security Interest will rank subject to the equivalent Security Interest created by the Existing Security Documents until such time as the Security Interest created by the Existing Security Documents ceases to have effect, at which time the Security Interest purported to be created by this Debenture

shall be a first ranking Security Interest. Where any amount falls due to be paid to the Secured Parties under the Existing Security Documents, payment of such amount will be treated as discharging the equivalent liability under this Debenture and vice versa.

- (c) Notwithstanding any other provision of this Debenture, where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Security Documents and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the Chargor's interest in such right or asset and will only take effect as an assignment if the Security Interest created by the Existing Security Documents ceases to have effect at a time when this Debenture still has effect.

### **3. COVENANT TO PAY**

Each Chargor shall, on demand, pay to the Administrative Agent and discharge the Secured Liabilities when they become due.

### **4. GRANT OF SECURITY**

#### **4.1 Legal mortgage**

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor, with full title guarantee, charges to the Administrative Agent (as agent and trustee for the Secured Parties), by way of first legal mortgage, its interest in each Property now owned by it (subject to Clause 5.1(c) (*Further assurance*)), other than:

- (a) any Property falling within limb (a) of the definition of Excluded Assets; and
- (b) the Scottish Assets.

#### **4.2 Fixed charges**

Subject to Clauses 4.11 (*Excluded Assets*) to 4.13 (*Declaration of trust*) (inclusive), as a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Administrative Agent (as agent and trustee for the Secured Parties) by way of fixed charge the following:

- (a) all its interest in any Properties acquired by it in the future;
- (b) all its present and future interests not effectively mortgaged under the preceding provisions of this Clause 4 (*Grant of security*) in, or over all Properties;
- (c) all its present and future rights, licences (in so far as creation of Security Interests is permitted under the terms of the applicable licence), guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (d) (in so far as creation of Security Interests is permitted under the terms of the applicable Permit) all Permits (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all its rights, title and interests in the Equipment;

- (h) all its rights, title and interests in the Intellectual Property;
- (i) all its rights, title and interests in the Book Debts;
- (j) all its rights, title and interests in the Securities;
- (k) (to the extent not effectively assigned under Clause 4.3 (*Assignment*)) all its rights, title and interests in the Insurances to which it is a party and all related proceeds, claims of any kind, returns of premium and other benefits;
- (l) (to the extent not effectively assigned under Clause 4.3 (*Assignment*)) all its rights, title and interests in the Intercompany Loans and all rights, claims, proceeds, premium and other benefits in connection with these;
- (m) (to the extent not effectively assigned under Clause 4.3 (*Assignment*)) all its rights, title and interests in each Material Contract and the benefit of any guarantee or security for the performance of any such Material Contract;
- (n) (to the extent not effectively assigned under Clause 4.3 (*Assignment*)) all its rights, title and interests in the Hedging Contracts to which it is a party and all rights, claims, proceeds, premium and other benefits in connection with these;
- (o) the Charged Accounts (prior to the Barclays Release Date, subject to the Barclays Charge over Accounts); and
- (p) the Account Proceeds,

and in each case, with all Related Rights in respect thereof, but excluding all Scottish Assets.

#### 4.3 **Assignment**

- (a) Subject to Clause 4.11 (*Excluded Assets*), as continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Administrative Agent (as agent and trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption:
  - (i) all its rights, title and interest in each of the Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance;
  - (ii) all of its rights, title and interest in each Material Contract and the benefit of any guarantee or security for the performance of any Material Contract;
  - (iii) all its present and future rights and interest in any Intercompany Loan to which it is a party; and
  - (iv) all its present and future rights and interests in any Hedging Contract to which it is a party,

and in each case, with all Related Rights in respect thereof, but excluding any Scottish Assets.

- (b) Until such time as the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), each Chargor may continue to receive all payments and exercise all of its rights under each Material Contract, Insurance, Intercompany Loan or Hedging Contract (as applicable)



to which it is a party, and continue to deal with its contractual counterparties and the Account Bank so long as such dealings are in accordance with the Loan Documents.

#### **4.4 Preservation of fixed charge**

Without prejudice to Clause 4.2 (*Fixed charges*), if a Chargor is entitled to withdraw the proceeds of any amounts standing to the credit of a Charged Account or other account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 4.2 (*Fixed charges*) and stand subject to the floating charge created pursuant to Clause 4.5 (*Floating charge*), the release will in no way derogate from the continuance and subsistence of the fixed charge on all other amounts standing to the credit of the Charged Accounts and such other accounts. For the avoidance of doubt, the fixed charges created by Clause 4.2 (*Fixed charges*) do not apply to the Scottish Assets.

#### **4.5 Floating charge**

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor with full title guarantee (or in the case of the Scottish Assets, fact and deed warrandice only) charges to the Administrative Agent (as agent and trustee for the Secured Parties), by way of floating charge:

- (a) all of its undertaking, property, assets and rights whatsoever, present and future, including all property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) pursuant to Clause 4.1 (*Legal Mortgage*) to Clause 4.3 (*Assignment*) inclusive; and
- (b) all of its Scottish Assets.

#### **4.6 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 4.5 (*Floating charge*).

#### **4.7 Automatic crystallisation of floating charge**

Notwithstanding Clause 4.8 (*Crystallisation of floating charge by notice*) and without prejudice to any law which may have similar effect the floating charge created by Clause 4.5 (*Floating charge*) shall automatically and immediately (without notice) be converted into a fixed charge over all of the undertaking and the assets subject to that floating charge if:

- (a) a Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Administrative Agent, any Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture or any other Loan Document); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised or any disposal permitted under the Loan Documents);
- (b) any person levies (or attempts to levy) any distress, attachment, execution, arrestment, inhibition or other process against all or any part of the Secured Assets;
- (c) a Receiver is appointed over all or any of the Secured Assets;

- (d) an administrator is appointed in respect of any Chargor or a person entitled to appoint an administrator in respect of any Chargor gives notice of its intention to do so or files a notice of appointment with the court; or
- (e) a resolution is passed or an application, written notice, or order is made for the winding-up, dissolution, administration or re-organisation of a Chargor,

provided that the floating charge created by Clause 4.5 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of, or anything done with a view to the obtaining of, a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

#### 4.8 **Crystallisation of floating charge by notice**

The Administrative Agent may, in its sole discretion, by written notice to the Company, convert the floating charge created under this Debenture into a first fixed charge as regards any part of the Secured Assets (excluding the Scottish Assets) specified by the Administrative Agent in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Administrative Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, arrestment, inhibition or other legal process or to be otherwise in jeopardy,

provided that the floating charge created by Clause 4.5 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of, or anything done with a view to the obtaining of, a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

#### 4.9 **Assets acquired after any floating charge has crystallised**

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Administrative Agent confirms otherwise to the Company in writing) be charged to the Administrative Agent by way of fixed charge.

#### 4.10 **Scottish Assets**

Clauses 4.7 (*Automatic crystallisation of floating charge*), 4.8 (*Crystallisation of floating charge by notice*) and 4.9 (*Assets acquired after any floating charge has crystallised*) shall not apply to any Scottish Assets if and to the extent that a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such a notice of automatic conversion being given.

#### 4.11 **Excluded Assets**

- (a) Notwithstanding any other provision of this Debenture, it is acknowledged that each of Clause 4.1 (*Legal Mortgage*) to Clause 4.3 (*Assignment*) shall not apply to any Excluded Asset.
- (b) The restriction in paragraph (a) above shall apply until such time as the relevant Chargor obtains any required consent, or waiver of prohibition, to the creation of the

Security Interests contemplated by any Clause of this Debenture which has been disappplied pursuant to paragraph (a) above. Until such time as the relevant consent or waiver is obtained, the Security Interests created by or pursuant to, this Debenture shall be limited to any Security Interests which are not prohibited or restricted in respect of such Excluded Asset and such Security Interests shall extend to all amounts which any Chargor may receive, or has received, in connection with the Excluded Asset.

- (c) In relation to each Excluded Asset, the relevant Chargor undertakes to:
  - (i) use commercially reasonable endeavours to obtain that consent or waiver of prohibition (in form and substance acceptable to the Administrative Agent, acting reasonably) as soon as possible after the date of acquisition of any interest in or to an Excluded Asset;
  - (ii) keep the Administrative Agent informed of its progress in obtaining that consent or waiver; and
  - (iii) promptly on receipt of the consent or waiver, provide the Administrative Agent with a copy of that consent or waiver.
- (d) Immediately on receipt by the Chargor of the relevant consent or waiver, that Excluded Asset shall be become the subject of a charge or assignment (as appropriate) pursuant to Clause 4.2 (*Fixed Charges*) or Clause 4.3 (*Assignment*).
- (e) If required by the Administrative Agent at any time following receipt of a consent or waiver referred to in the preceding paragraphs, the relevant Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Administrative Agent may require (acting reasonably), in its absolute discretion, for perfecting its security over that Excluded Asset.

#### 4.12 **Barclays Collateral Account**

Harland and Wolff (Methil) Limited shall, following the payment, discharge and satisfaction in full of the obligations secured by the Barclays Charge over Accounts, request that Barclays Bank PLC releases the security constituted pursuant to the Barclays Charge over Accounts.

#### 4.13 **Declaration of trust**

- (a) Until such time as the counterparty to the M55 Project Agreement, the FSS Contract or any other contract that the Chargors that are party thereto and Administrative Agent agree from time to time shall be subject to this Clause 4.13 (the “**Designated Contracts**”) grants its consent to the Security purported to be created pursuant to Clause 4.3 (*Assignment*) of this Debenture, the Chargors that are party to the Designated Contracts undertake to hold the benefit of such contracts on trust for the Administrative Agent (as agent and trustee for the Secured Parties) as security for the payment, discharge and performance when due of the Secured Liabilities.
- (b) Until such time as the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Chargors that are party to the Designated Contracts may continue to receive all payments and exercise all of their rights under the Designated Contracts so long as such dealings are in accordance with the Loan Documents.

## **5. FURTHER ASSURANCE**

### **5.1 Further assurance**

- (a) Each Chargor shall, at its own expense, take whatever action is required in accordance with sections 6.14 (*Agreement to Deliver Security Documents*) and 6.15 (*Perfection and Protection of Security Interests*) of the Loan Agreement.
- (b) Without prejudice to the obligations of the Chargors under paragraph (a) above but subject to Clause 4.11 (*Excluded Assets*), each Chargor shall, at the direction of the Administrative Agent, promptly execute and deliver to the Administrative Agent all transfers and other documents and do all such things as may be necessary:
  - (i) to register all or any of the Secured Assets in the name of the Administrative Agent or its nominee;
  - (ii) for creating, registering, perfecting, maintaining or protecting the Security Interests created by this Debenture;
  - (iii) for creating a fixed charge over any of the Secured Assets; or
  - (iv) to facilitate the realisation of all or any of the Secured Assets after this Debenture has become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), or the exercise of any right, power or discretion vested in the Administrative Agent or any Delegate in relation to any Secured Assets or this Debenture.
- (c) Each Chargor shall promptly at its own cost enter into a Mortgage (including assignments, transfers, mortgages, charges, notices and instructions in relation to such Mortgage, in each case which in the opinion of the Administrative Agent may be reasonably required and in such form as the Administrative Agent and that Chargor shall approve (each acting reasonably)), over any Property acquired by it following the date of this Debenture.

### **5.2 Avoidance of payment and reinstatement**

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Administrative Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any Security Interest for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **5.3 Waiver of defences**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 5.3 (*Waiver of defences*) would reduce, release or prejudice any of its obligations (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, a Chargor, any Loan Party or other person;
- (b) the release of a Chargor, any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any other Loan Party;
- (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 Interest over assets of, a Chargor, any Loan Party 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 Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan 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 Loan 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 Interest; or
- (g) any insolvency or similar proceedings.

#### 5.4 **Chargor Intent**

Without prejudice to the generality of Clause 5.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 5.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interests or claim payment from any person before claiming from a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

#### 5.6 **Appropriations**

Until all Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security Interests or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 18.1 (*Order of application of proceeds*) apply and enforce the same in such manner and order as it sees fit (whether against the

Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of a Chargor's liability under this Debenture.

#### **5.7 Deferral of Chargors' rights**

Until all Secured Liabilities have been irrevocably paid in full and unless the Administrative Agent otherwise directs, the Chargors will not exercise any rights which they may have by reason of performance by a Chargor of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Debenture:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any other guarantor of any Loan Party's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any Loan Documents;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 18.1 (*Order of application of proceeds*).

### **6. REPRESENTATIONS AND WARRANTIES**

Other than as disclosed in writing to the Lender Parties under the Loan Agreement in respect of the Existing Security, each Chargor makes the representations and warranties set out in this Clause 6 to the Administrative Agent (as agent and trustee for the Secured Parties).

#### **6.1 Ownership of Secured Assets**

Such Chargor is the legal and beneficial owner of the Secured Assets, free from any Security Interest other than any Security Interests created by the Security Documents or as otherwise permitted by the Loan Agreement.

#### **6.2 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

### 6.3 **No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

### 6.4 **Securities**

- (a) The Securities are fully paid up, there are no monies or liabilities outstanding in respect of any of the Securities and none of the Securities are subject to any option to purchase by a third party or similar rights.
- (b) The Securities have been duly authorised and validly issued.
- (c) No constitutional document of any issuer of Securities, nor any other agreement to which any Securities are subject:
  - (i) restricts or inhibits any transfer of the Securities on creation or enforcement of the Security Interests constituted by this Debenture; or
  - (ii) contains any rights of pre-emption in relation to the Securities.

### 6.5 **Times for making representations and warranties**

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Debenture, on each date of the acquisition of a new Secured Asset and on any date on which such representations are to be made or deemed to be made by the Borrower under the Loan Agreement.

## 7. **GENERAL COVENANTS**

Each Chargor covenants with the Administrative Agent, during the Security Period, in accordance with the terms set out in this Clause 7 (*General Covenants*).

### 7.1 **Negative pledge and disposal restrictions**

No Chargor shall at any time:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Assets other than the Security Interests created by the Security Documents;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party,

in each case, except as permitted by the Loan Agreement or with the prior written consent of the Administrative Agent.

### 7.2 **No adverse actions or variations**

No Chargor shall cause or permit to be done anything which may adversely affect the Security Interests created by this Debenture or the rights attaching to or conferred on all or any part of

the Secured Assets except as expressly permitted by the Loan Documents or with the prior written consent of the Administrative Agent.

### 7.3 Notices to be given by the Chargors

- (a) Each Chargor shall promptly upon the later of execution of this Debenture, the date of acquisition of the relevant Secured Asset and the date on which the Secured Asset ceases to be an Excluded Asset give notice:
  - (i) subject to paragraph (b) below, in respect of the Insurances under which that Chargor is a named insured party, to each insurer that it has assigned its rights and interest in and under each Insurance pursuant to this Debenture (substantially in the form set out in Schedule 7 (*Form of Notice – Insurance*)) as may be updated to reflect that the addressee has previously received notice of the Security Interests created pursuant to the Existing Security Documents) and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Administrative Agent an acknowledgement of the notice of the Administrative Agent's interest (in the form annexed to Schedule 7 (*Form of Notice – Insurance*)));
  - (ii) to each counterparty to a Material Contract (other than any Material Contract which at such time is not assigned to the Administrative Agent as a result of the operation of Clause 4.11(a) (*Excluded Assets*)), Hedging Contract or Intercompany Loan that it has assigned its rights and interest in and under that Material Contract, Hedging Contract or Intercompany Loan pursuant to this Debenture (substantially in the form set out in Schedule 5 (*Form of Notice – Contracts*)) as may be updated to reflect that the addressee has previously received notice of the Security Interests created pursuant to the Existing Security Documents) and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Administrative Agent an acknowledgement of the notice of the Administrative Agent's interest (in the form annexed to Schedule 5 (*Form of Notice – Contracts*))), unless such notice has previously been given and acknowledged (to the satisfaction of the Administrative Agent) by the relevant counterparty or otherwise pursuant to clause 7.4 (*Notice and acknowledgement of Security Interests*) below; and
  - (iii) to any bank, financial institution or other person (excluding the Administrative Agent) with whom it has an account that it has charged to the Administrative Agent its rights and interests under that account pursuant to this Debenture (substantially in the form set out in Schedule 6 (*Form of Notice - Accounts*))) and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Administrative Agent an acknowledgement of the notice of the Administrative Agent's interest (in the form annexed to Schedule 6 (*Form of Notice - Accounts*))), unless such notice has been given and acknowledged (to the satisfaction of the Administrative Agent) pursuant to the Accounts Control Agreement.
- (b) No Chargor shall be required to give notice under paragraph (a)(i) above unless the cover under the Insurances in respect of which it is a named insured party exceeds US\$750,000 in aggregate.
- (c) Each Chargor shall promptly at the request of the Administrative Agent give notice to any insurer in respect of any Insurance or counterparty in respect of any Material Contract that is an Excluded Asset, which at the time of the request is not assigned to the Administrative Agent as a result of the operation of Clause 4.11(a) (*Excluded*



*Assets*) but which is charged to the Administrative Agent pursuant to Clause 4.2 (*Fixed Charges*), that it has charged its rights and interest in and under such Insurance or Material Contract and provide confirmation of delivery of such notice (substantially in a form agreed between the Chargor and the Administrative Agent (each acting reasonably)).

#### **7.4 Notice and acknowledgement of Security Interests**

- (a) Each Chargor which is a borrower under any Intercompany Loan hereby gives notice to the lender counterparty to such Intercompany Loan that it has assigned its rights and interest in and under each Intercompany Loan to the Administrative Agent pursuant to Clause 4.3(a) (*Assignment*) of this Debenture.
- (b) Each Chargor that is a borrower under any Intercompany Loan which comes into existence after the date of this Debenture shall be deemed to give the notice set out in clause 7.4(a) (*Notice and acknowledgement of Security Interests*) to the relevant lender counterparty thereunder on the date of such Intercompany Loan.
- (c) Each Chargor that is a lender under any Intercompany Loan hereby acknowledges receipt of notice of, and consents to, the assignment referred to in paragraph (a) above.
- (d) Each Chargor that is a lender under any Intercompany Loan confirms that:
  - (i) it has not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting such Intercompany Loans to which it is a counterparty; and
  - (ii) it will comply with the instructions set out in the form of notice set out in Schedule 5 (*Form of Notice – Contracts*) which are applicable to Intercompany Loans.

### **8. PROPERTY COVENANTS**

#### **8.1 Registration at the Land Registry**

Each Chargor hereby consents to an application being made by the Administrative Agent to Her Majesty's Land Registry for the following restriction in Form P to be registered against its title to each Property:

*"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."*

#### **8.2 Deposit**

Each Chargor shall (to the extent it has not previously done so pursuant to the Existing Security Documents):

- (a) by not later than the date falling five Business Days after the date of this Debenture, deposit with the Administrative Agent (or procure the deposit of) all deeds, certificates and other documents in its possession constituting or evidencing title to each Property over which it has granted Security Interests pursuant to this Debenture and which are owned by it at that time; and

- (b) at any time thereafter deposit with the Administrative Agent (or procure the deposit of) any further such deeds, certificates and other documents promptly upon coming into possession of the same.

### **8.3 Entitlement to Remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in section 6.5 (*Maintenance of Properties*) or section 6.16 (*Material Real Property*) of the Loan Agreement, the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Administrative Agent be required to remedy such failure and all monies spent by the Administrative Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with section 10.4 (*Expenses; Indemnity; Damage Waiver*) of the Loan Agreement.
- (b) The exercise by the Administrative Agent of its powers under this Clause 8.3 (*Entitlement to Remedy*) shall not render the Administrative Agent liable to account as mortgagee in possession or heritable creditor in possession.

## **9. SECURITIES COVENANTS**

### **9.1 No alteration of constitutional documents obligations**

Each Chargor shall, on or after the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*):

- (a) obtain, all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each issuer of any Securities, for the transfer of such Securities to the Administrative Agent or its nominee; and
- (b) procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer of any Securities in such manner as the Administrative Agent may require in order to permit such a transfer.

### **9.2 Preservation of Securities**

Each Chargor shall ensure (insofar as it is able to by the exercise of all voting rights, powers of control and other means available to it) that no issuer of Securities will refuse to register any transfer of any of its Securities which may be lodged for registration by, or on behalf of, the Administrative Agent or any Chargor in accordance with this Debenture.

### **9.3 Deposit**

Each Chargor shall (to the extent it has not previously done so pursuant to the Existing Security Documents):

- (a) by not later than the date falling five Business Days after the date of this Debenture, deposit with the Administrative Agent all stock or share certificates or other documents of title to or representing the Securities owned by it at that time;
- (b) on the purchase, issue or acquisition by it of Securities after the date of this Debenture, deposit with the Administrative Agent all stock or share certificates or other documents of title to, or representing, such Securities; and

- (c) within three Business Days after the accrual, offer, issue or receipt of any Related Securities Rights, deliver or pay or procure the delivery or payment to the Administrative Agent of all such Related Securities Rights, and deposit with the Administrative Agent the stock or share certificates or other documents of title to or representing such Related Securities Rights,

together with such executed blank transfers or assignments as the Administrative Agent may require so that the Administrative Agent may at any time after this Debenture has become enforceable without notice present them for registration.

#### 9.4 **Calls**

Each Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of the Securities. No Secured Party shall incur any liability in respect of any amounts due by any Chargor in respect of the Securities.

#### 9.5 **Dividends**

- (a) Before the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), each Chargor shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities (in accordance with the terms of the Loan Agreement).
- (b) On and after the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*):
  - (i) the Administrative Agent (or its nominee) shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities to the relevant Chargor and may direct that all dividends, interest or other distributions shall immediately be paid into an account designated by the Administrative Agent and applied in accordance with Clause 18 (*Application of proceeds*);
  - (ii) to the extent that such dividends, interest or other distributions have not been paid directly to the Administrative Agent (or its nominee), such dividends, interest or other distributions shall be held on trust by the relevant Chargor for the Administrative Agent (or its nominee) and shall be paid to the Administrative Agent (or its nominee) as the Administrative Agent may direct; and
  - (iii) each Chargor undertakes to take all required steps to ensure that such dividends, interest or other distributions are paid to the Administrative Agent (or its nominee) as the Administrative Agent may direct.

#### 9.6 **Voting rights**

- (a) Before the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), each Chargor shall exercise all voting and other rights and powers in respect of the Securities provided that each Chargor shall not exercise such rights or powers in any manner which, in the reasonable opinion of the Administrative Agent, may prejudice the value of or the ability of the Administrative Agent (or its nominee) to realise the any Security Interest over the Securities created pursuant to this Debenture.

- (b) On and after the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Administrative Agent may give notice to the relevant Chargor that the Administrative Agent may, at its discretion, in the name of the relevant Chargor or otherwise exercise all voting and other rights and powers in respect of the Securities and such Chargor shall procure that it or its nominee (as applicable) shall comply with any directions the Administrative Agent may, in its absolute discretion, give concerning the exercise of those rights and powers.

## **10. MATERIAL CONTRACTS COVENANTS**

On and from the date when the Security Interests created pursuant to this Debenture become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Administrative Agent (on behalf of any Secured Party) may, at any time, without prior notice to any Chargor exercise all rights, powers and remedies held by it as assignee of the Material Contracts (including its rights to demand and receive all and any monies due under or arising out of each Material Contract in accordance with the Loan Agreement) and exercise all such rights as the applicable Chargor would be entitled to exercise in relation to such Material Contract or might, but for the terms of this Debenture exercise.

## **11. CHARGED ACCOUNTS AND ACCOUNT PROCEEDS COVENANTS**

### **11.1 Account Proceeds: prior to enforcement**

- (a) Subject to Clause 11.2 (*Account Proceeds: after enforcement*) each Chargor shall, subject to any restrictions in the Loan Documents preventing or regulating the withdrawal of the same, be entitled to withdraw any Account Proceeds.
- (b) On or around the date of this Debenture the Administrative Agent may deliver an Account Blocking Notice to the Account Bank in respect of the Lockbox Account and the Interest Reserve and Loan Deposit Account.

### **11.2 Account Proceeds: after enforcement**

On and from the date when the Security Interests created pursuant to this Debenture become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), no Chargor shall be entitled to be paid, withdraw or otherwise transfer any Account Proceeds save as provided otherwise pursuant to the Accounts Control Agreement (or prior to the Barclays Release Date, in the Barclays Charge over Accounts).

### **11.3 Charged Accounts: after enforcement**

On and from the date when the Security Interests created pursuant to this Debenture become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Administrative Agent may deliver an Account Blocking Notice to the Account Bank in respect of any or all of the Charged Accounts held with the Account Bank (other than, prior to the Barclays Release Date, the Barclays Collateral Account). Following the delivery of any such Account Blocking Notice, the operation and rights of the relevant Chargors in and to the Charged Accounts subject to such Account Blocking Notice will be governed by the terms and conditions of the Accounts Control Agreement.

### **11.4 Control by Administrative Agent**

If the Security Interests created pursuant to this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Administrative Agent

shall be entitled to apply all or any Account Proceeds (other than, prior to the Barclays Release Date, any Account Proceeds standing to the credit of the Barclays Collateral Account), in or towards reduction (as and when they fall due) of amounts outstanding under the Loan Documents in accordance with Clause 18 (*Application of proceeds*) and such other payments and obligations of the Loan Parties as it may agree (in such order and from such Account Proceeds as it thinks fit).

## **12. WHEN SECURITY BECOMES ENFORCEABLE**

At any time on or after an Acceleration Event or an Administration Event has occurred, the Security Interests created pursuant to this Debenture shall be immediately enforceable and the Administrative Agent may in its absolute discretion and without further notice to the Chargors or the prior authorisation of any court:

- (a) enforce all or any part of the Security Interests created by this Debenture and take possession of or dispose of all or any of the Secured Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not the Administrative Agent has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA 1925 (as varied or extended by this Debenture) or by law; and/or
  - (ii) granted to a Receiver by this Debenture or by law.

## **13. POWERS OF THE ADMINISTRATIVE AGENT**

### **13.1 Power to remedy**

- (a) The Administrative Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Debenture.
- (b) Each Chargor irrevocably authorises the Administrative Agent and its agents to do all things that are necessary for that purpose.
- (c) Any monies expended by the Administrative Agent in remedying a breach by any Chargor of its obligations contained in this Debenture shall be reimbursed by the Company to the Administrative Agent on a full indemnity basis and shall carry interest in accordance with section 2.7(b) (*Default Rate*) of the Loan Agreement.

### **13.2 Exercise of rights**

- (a) The rights of the Administrative Agent under Clause 13.1(a) (*Power to remedy*) are without prejudice to any other rights of the Administrative Agent under this Debenture. The exercise of any rights of the Administrative Agent under this Debenture shall not make the Administrative Agent liable to account as a mortgagee in possession or heritable creditor in possession.
- (b) The Administrative Agent shall not, in connection with the Secured Assets, have any duty or incur any liability for:
  - (i) any loss on realisation;
  - (ii) any failure to present any interest coupon or other document in respect of the Secured Assets;

- (iii) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Administrative Agent has or is deemed to have knowledge of such matters;
- (iv) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets;
- (v) any negligence or default by its nominees; or
- (vi) any other loss of any nature whatsoever arising as a result of the exercise or non-exercise of any rights or powers attaching or accruing to the Secured Assets which may be exercised by the Administrative Agent (or its nominee).

### 13.3 **Protection of interests**

The powers conferred on the Administrative Agent by this Debenture are solely to protect its interests in the Secured Assets and shall not impose any duty on the Administrative Agent to exercise any of those powers.

### 13.4 **Power to dispose of chattels**

- (a) At any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Administrative Agent or any Receiver may, as agent for the Chargors, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 13.6(a) (*New accounts*), each Chargor shall indemnify the Administrative Agent and any Receiver against any liability arising from any disposal made under Clause 13.6(a) (*New accounts*).

### 13.5 **Administrative Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by law or by this Debenture on a Receiver may, after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), be exercised by the Administrative Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### 13.6 **New accounts**

- (a) If the Administrative Agent receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets (other than any Security Interest created under a Security Document), the Administrative Agent may open a new account for the relevant Chargors in the Administrative Agent's books. Without prejudice to the Administrative Agent's right to combine accounts, no money paid to the credit of the Chargors in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Administrative Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 13.6(a) (*New accounts*) then, unless the Administrative Agent gives express written notice to the contrary to the relevant

Chargor, all payments made by the Chargor to the Administrative Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Administrative Agent.

### **13.7 Indulgence**

The Administrative Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the relevant Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Debenture or to the liability of any Chargor for the Secured Liabilities.

### **13.8 Appointment of an Administrator**

- (a) The Administrative Agent may appoint any one or more persons to be an Administrator of the Chargers pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this Clause 13.8 (*Appointment of an Administrator*) shall:
  - (i) be in writing signed by a duly authorised signatory of the Administrative Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Administrative Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 13.8 (*Appointment of an Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Administrative Agent and a purchaser from the Administrative Agent, arise on and be exercisable at any time after the execution of this Debenture, but the Administrative Agent shall not exercise such power of sale or other powers until the Security Interests constituted by this Debenture have become enforceable under Clause 12 (*When Security becomes enforceable*).
- (b) Section 103 of the LPA 1925 does not apply to the Security Interests constituted by this Debenture.

### **14.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Administrative Agent and any Receiver, at any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the relevant Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Administrative Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

#### **14.3 Access on enforcement**

- (a) At any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Chargors will allow the Administrative Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Administrative Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargors for, or by any reason of, that entry (other than any liability resulting from the Administrative Agent's or a Receiver's gross negligence or wilful misconduct).
- (b) At all times, the Chargors must use their best endeavours to allow the Administrative Agent or its Receiver access to any premises for the purpose of Clause 14.3(a) (*Access on enforcement*) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### **14.4 Prior Security Interests**

At any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), or after any powers conferred by any Security Interest having priority to this Debenture shall have become exercisable, the Administrative Agent may:

- (a) redeem that or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to it; and
- (c) settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Administrative Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Administrative Agent, be due from the Company to the Administrative Agent on current account and shall bear interest at the Default Rate as specified in the Loan Agreement and be secured as part of the Secured Liabilities.

#### **14.5 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with the Administrative Agent, any Receiver or Delegate shall be concerned to enquire:



- (i) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
  - (ii) whether any power the Administrative Agent, a Receiver or Delegate is purporting to exercise, pursuant to any Loan Document, has become exercisable or is properly exercisable;
  - (iii) whether any consents, directions, regulations or restrictions relating to such rights have been obtained or complied with;
  - (iv) otherwise as to the propriety or regularity of acts intended, or purporting, to be in exercise of any such rights; or
  - (v) as to the application of any money paid to the Administrative Agent, any Receiver or any Delegate.
- (b) All the protection to purchasers contained in sections 104 and 107 of the LPA 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Administrative Agent, any other Secured Party, any Receiver or any Delegate.

#### **14.6 Privileges**

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **14.7 No liability as mortgagee in possession or heritable creditor in possession**

Neither the Administrative Agent, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession or heritable creditor in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession or heritable creditor in possession might be liable as such (other than if directly caused by its gross negligence or wilful misconduct).

#### **14.8 Conclusive discharge to purchasers**

The receipt of the Administrative Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Administrative Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

#### **14.9 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Administrative Agent shall have the right, at any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), to appropriate all or any of those Secured Assets

in or towards the payment or discharge of the Secured Liabilities in any order that the Administrative Agent may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Administrative Agent may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **15. RECEIVER**

### **15.1 Appointment**

- (a) Subject to Clause 15.1(b) (*Appointment*), at any time after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), or at the request of a Chargor, the Administrative Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- (b) The Administrative Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

### **15.2 Removal**

The Administrative Agent may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **15.3 Remuneration**

Subject to section 36 of the Insolvency Act 1986, the Administrative Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, which shall be due and payable immediately on its being paid by the Administrative Agent.

### **15.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Administrative Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **15.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Administrative Agent despite any prior appointment in respect of all or any part of the Secured Assets.

## **15.6 Agent of the Chargors**

Any Receiver appointed by the Administrative Agent under this Debenture shall be the agent of the Chargor to which he is appointed and such Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue in respect of a Chargor until that Chargor goes into liquidation and after that the Receiver shall act as principal in respect of that Chargor and shall not become the agent of the Administrative Agent.

## **16. POWERS OF RECEIVER**

### **16.1 General**

- (a) Any Receiver appointed by the Administrative Agent under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in this Debenture and have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and all of the powers of a Scottish Receiver under Schedule 2 of the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by this Clause 16 (*Powers of Receiver*) may be on behalf of a Chargor, the directors of that Chargor (in the case of the power contained in Clause 16.16 (*Make calls on Chargor members*)) or himself.

### **16.2 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

### **16.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

### **16.4 Employ personnel and advisors**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

### **16.5 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to any Tax as he thinks fit.

**16.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all reasonable costs, charges and expenses incurred by him) that the Administrative Agent may prescribe or agree with him.

**16.7 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

**16.8 Manage or reconstruct a Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

**16.9 Disposal of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

**16.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the relevant Chargor.

**16.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

**16.12 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

**16.13 Make settlements**

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

**16.14 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

**16.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**16.16 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them.

**16.17 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in section 10.4(b) (*Indemnification*) of the Loan Agreement, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the Insurances required to be maintained by the Chargors under this Debenture.

**16.18 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**16.19 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 16 (*Powers of Receiver*), raise money by borrowing from the Administrative Agent (or from any other person) either unsecured or on the Security Interests of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Administrative Agent consents, terms under which that security ranks in priority to this Debenture).

**16.20 Redeem prior Security Interests**

A Receiver may redeem any prior Security Interests and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**16.21 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

**16.22 Incidental powers**

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; and
- (c) that he lawfully may or can do as agent for each Chargor to which he is appointed.

## **17. DELEGATION**

### **17.1 Delegation**

The Administrative Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under Clause 19.1 (*Appointment of Attorneys*)).

### **17.2 Terms**

The Administrative Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he thinks fit.

### **17.3 Liability**

Neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **18. APPLICATION OF PROCEEDS**

### **18.1 Order of application of proceeds**

All monies received or recovered by the Administrative Agent, any Receiver or any Delegate pursuant to this Debenture, after the Security Interests constituted by this Debenture have become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges, expenses, losses and liabilities of, or incurred by, or on behalf of, the Administrative Agent (and any Receiver, Delegate, attorney or agent appointed by it) under, or in connection with, or incidental to, this Debenture and the appointment of any Receiver or Delegate and the exercise of his rights, including his remuneration under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with section 8.3 (*Application of Proceeds After Acceleration*) of the Loan Agreement; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it as the Company may direct.

### **18.2 Appropriation**

Neither the Administrative Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **18.3 Suspense account**

All monies received by the Administrative Agent, a Receiver or a Delegate under this Debenture:

- (a) may, at the discretion of the Administrative Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any; and
- (c) may be held in that account for so long as the Administrative Agent, Receiver or Delegate thinks fit.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment of attorneys**

By way of security, each Chargor irrevocably appoints the Administrative Agent, every Receiver and every Delegate severally as its attorneys (with full power of substitution) in its name, on its behalf, or otherwise, at such time and in such matter as the attorney thinks fit, but only to execute any documents, exercise any rights and do any acts and things that:

- (a) the Chargor is required to execute, exercise and do under this Debenture including pursuant to Clause 4.13 (*Declaration of trust*) (including to execute charges over, transfers, conveyances, assignments, assignations and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets);
- (b) the Chargor is required to execute, exercise and do under any Loan Document in respect of the perfection and preservation of the Security Interests and the Secured Assets; and
- (c) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Administrative Agent, any Receiver or any Delegate in relation to the Secured Assets or under any Loan Document, the LPA 1925 or the Insolvency Act 1986.

### **19.2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 19.1 (*Appointment of Attorneys*).

### **19.3 Time of exercise**

Subject to the exercise by the Administrative Agent of its rights pursuant to Clause 4.13 (*Declaration of trust*), the power conferred by this Clause 19 (*Power of attorney*) is exercisable only if an Event of Default is continuing or if the relevant Chargor has failed to comply with any obligation under this Debenture by the time specified in this Debenture or within three Business Days of receipt of a written request from the Administrative Agent to comply with the same.

## **20. RELEASE**

### **20.1 Security Period**

Subject to Clause 20.2 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), all Security Interests granted pursuant to this Debenture shall automatically terminate and the Administrative Agent shall promptly, at the request and cost of the Company, take whatever action is necessary to:

- (a) release the Secured Assets from the Security Interests constituted by this Debenture; and

- (b) reassign the Secured Assets to the relevant Chargors.

## **20.2 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Administrative Agent shall be deemed conditional on no payment or Security Interests received by the Administrative Agent or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Administrative Agent may retain this Debenture and the Security Interests created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Administrative Agent deems necessary to provide the Administrative Agent with security against any such avoidance, reduction or order for refund provided that there is a credible risk of such Secured Liabilities being avoided, reduced or ordered to be refunded; and
- (b) the Administrative Agent may recover the value or amount of such Security Interest or payment from the Chargors subsequently as if the release, discharge or settlement had not occurred.

## **21. ASSIGNMENT AND TRANSFER**

### **21.1 Assignment by Administrative Agent**

- (a) At any time, without the consent of the Chargors, the Administrative Agent may assign or transfer the whole or any part of the Administrative Agent's rights and/or obligations under this Debenture to any person in accordance with the Loan Agreement.
- (b) The Administrative Agent may disclose to any actual or proposed assignee or transferee any information about the Chargors, the Secured Assets and this Debenture that the Administrative Agent considers appropriate.

### **21.2 Assignment by Chargors**

No Chargor may assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

## **22. FURTHER PROVISIONS**

### **22.1 Independent security**

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Administrative Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Administrative Agent or any other Secured Party over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

### **22.2 Continuing security**

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account, or intermediate payment, or other matter or thing, unless and until the Administrative Agent discharges this Debenture in writing.



### 22.3 **Certificates**

A certificate or determination by the Administrative Agent as to any rate or amount for the time being due to it from a Chargor under this Debenture shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

### 22.4 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid 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.

### 22.5 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

### 22.6 **Not used**

### 22.7 **Amendments**

Section 10.1(b) (*Waivers and Amendments*) of the Loan Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out herein in full.

### 22.8 **Enforcement costs and expenses**

Without double-counting pursuant to the terms of the Loan Agreement, each Chargor shall, on demand reimburse each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Debenture.

### 22.9 **Indemnity**

- (a) Without double-counting pursuant to the terms of the Loan Agreement, each Chargor shall promptly indemnify the Administrative Agent and every Receiver and Delegate against any properly incurred and reasonable cost or loss or liability incurred by any of them as a result of:
  - (i) any failure by any Loan Party to comply with section 10.4(a) (*Costs and Expenses*) of the Loan Agreement;
  - (ii) acting or relying on any notice, request or instruction of any Chargor which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Security Interests created pursuant to this Debenture;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Administrative Agent and each Receiver and Delegate by this Debenture or by law; and

- (v) acting as Administrative Agent, Receiver or Delegate under this Debenture or which otherwise relates to any of the Secured Assets (otherwise, in each case, than by reason of the relevant Administrative Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Administrative Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Administrative Agent (each a "**Relevant Person**") hereunder shall be entitled to be indemnified out of the Secured Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets or any part of them (other than by reason of such Relevant Person's gross negligence or wilful misconduct). The Administrative Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.
- (c) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 22.9 will not be prejudiced by any release of the Security Interests or disposal of assets.

#### 22.10 **Set off**

- (a) A Secured Party may set off any matured obligation due from a Chargor under the Loan Documents against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Subject to and except as otherwise required pursuant to the Loan Agreement, all payments to be made by any Chargor under this Debenture shall be made without any setoff, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If any Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Administrative Agent under this Debenture or, if any such withholding or deduction is made in respect of any recovery under this Debenture, each Chargor shall pay such additional amount so as to ensure that the net amount received by the Administrative Agent shall equal the full amount due to it under the provisions of this Debenture had no such withholding or deduction been made.

#### 22.11 **Stamp Taxes**

Subject to and except as otherwise required pursuant to the Loan Agreement, each Chargor shall pay immediately on demand to the Administrative Agent a sum equal to any liability which the Administrative Agent incurs in respect of any stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

## 22.12 **Currency of Payment**

- (a) The obligation of the Chargors under this Debenture to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by the Administrative Agent of the full amount of the currency expressed to be payable under this Debenture. To the extent that there is a shortfall between the amount of receipt in one currency and the amount due under this Debenture in the original currency then the Administrative Agent shall have a further separate cause of action against the Company and shall be entitled to enforce the security created over the Secured Assets to recover the amount of that shortfall.
- (b) If any sum due from a Chargor under this Debenture (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against that Chargor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,that Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Administrative Agent to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (c) Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Debenture in a currency or currency unit other than that in which it is expressed to be payable.

## 22.13 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

## 22.14 **Counterparts**

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

## 23. **NOTICES**

### 23.1 **Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

### 23.2 **Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document

to be made or delivered under or in connection with the Loan Documents is as set out in the Loan Agreement or any substitute address, email address, fax number or department or officer as a Party may notify to the other Party, by not less than five Business Days' notice.

### **23.3 Delivery**

- (a) Subject to paragraph (b), any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
  - (i) if by way of fax, when received in legible form;
  - (ii) if by way of email, only when actually received (or made available) in readable form; and
  - (iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Administrative Agent will be effective only when actually received by the Administrative Agent and then only if it is expressly marked for the attention of the department or officer identified (or any substitute department or officer as the Administrative Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **23.4 English language**

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Administrative Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **24. GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

## **25. ENFORCEMENT**

### **25.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity

or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (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.
- (c) This Clause 25.1 (*Jurisdiction of English courts*) is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

## 25.2 **Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture or such other person as each Chargor and the Administrative Agent may agree in writing; and
  - (ii) agrees that failure by the Company or any other agent appointed for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If the Company or any person appointed as agent for service of process of a Chargor is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within five Business Days of such event taking place) appoint another agent for service of process on terms acceptable to the Administrative Agent. Failing this, the Administrative Agent may appoint another agent for this purpose.

## 25.3 **Other service**

Each Chargor irrevocably consents to any process in any proceedings under Clause 25.2 (*Service of Process*) being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Number</b>	<b>Jurisdiction</b>
Harland & Wolff Group Holdings plc	06409712	England and Wales
InfraStrata UK Limited	06030687	England and Wales
InfraStrata Energy UK Limited	12056174	England and Wales
Islandmagee Energy Limited	NI059776	Northern Ireland
Islandmagee Energy Hub Limited	NI657962	Northern Ireland
Harland & Wolff Holdings Limited	12810172	England and Wales
Harland and Wolff (People & Skills) Limited	13443832	England and Wales
Harland and Wolff (Arnish) Limited	13444660	England and Wales
Harland and Wolff (Methil) Limited	13178621	England and Wales
Harland and Wolff (Appledore) Limited	12055724	England and Wales
Harland and Wolff (Belfast) Limited	NI664860	Northern Ireland
Harland and Wolff Technical Services Limited	NI666495	Northern Ireland
Harland & Wolff (Marine Services) Limited	15397566	England and Wales
Harland & Wolff (Scilly Ferries) Limited	15414397	England and Wales
Harland & Wolff (Technologies) Limited	14947732	England and Wales

## SCHEDULE 2

### SECURITIES

<b>Company Name</b>	<b>Company Number</b>	<b>Chargor</b>	<b>Description and Number of Shares</b>	<b>Share Certificate Number</b>
InfraStrata UK Limited	06030687	Harland and Wolff Group Holdings plc	15,778,196 ordinary shares of £0.01 each	101
InfraStrata Energy UK Limited	12056174	Infrastrata UK Limited	1 ordinary share of £1	101
Harland & Wolff Holdings Limited	12810172	Harland and Wolff Group Holdings plc	100 ordinary shares of £1 each	101
Harland and Wolff (People & Skills) Limited	13443832	Harland & Wolff Holdings Limited	100 ordinary shares of £1 each	101
Harland and Wolff (Arnish) Limited	13444660	Harland & Wolff Holdings Limited	100 ordinary shares of £1 each	101
Harland and Wolff (Methil) Limited	13178621	Harland & Wolff Holdings Limited	100 ordinary shares of £1 each	101
Harland and Wolff (Appledore) Limited	12055724	Harland & Wolff Holdings Limited	2,810,001 ordinary shares of £1 each	101
Harland & Wolff (Marine Services) Limited	15397566	Harland & Wolff Holdings Limited	100 ordinary shares of £1 each	101
Harland & Wolff (Scilly Ferries) Limited	15414397	Harland & Wolff Holdings Limited	100 ordinary shares of £1 each	101
Harland & Wolff (Technologies) Limited	14947732	Harland & Wolff Holdings Limited	10,000 ordinary shares of £0.01 each	101

**SCHEDULE 3**  
**CHARGED ACCOUNTS<sup>2</sup>**

Chargor	Bank	Bank Account Number	Sort Code	IBAN	Currency
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	USD (\$)
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	USD (\$)
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland & Wolff Group Holdings plc	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
InfraStrata UK Limited	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland and Wolff (People & Skills) Limited	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland and Wolff (Arnish) Limited	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland and Wolff (Methil) Limited	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)
Harland and Wolff (Methil) Limited	Barclays Bank PLC	██████	██████	██████████████████	GBP (£)

<sup>2</sup> BW Note: H&W to update.



Harland and Wolff (Appledore) Limited	Barclays Bank PLC				GBP (£)
Harland and Wolff (Belfast) Limited	Barclays Bank PLC				GBP (£)
Islandmagee Energy Limited	Barclays Bank PLC				GBP (£)

## **SCHEDULE 4**

### **SCOTTISH ASSETS**

1. The sub-tenant's interest in the sub lease between Highlands and Islands Enterprise and Burntisland Fabrications Limited dated 30 May and 4 June and registered in the Books of Council and Session on 4 July all months in 2018 as varied and amended by the assignation and variation among Burntisland Fabrications Limited (In Administration) and Harland and Wolff (Arnish) Limited with the consent of Highlands and Islands Enterprise, dated 11 and 21 February 2022 and registered in the Books of Council and Session on 1 March 2022.
2. The tenant's interest in the lease between Scottish Enterprise and Burntisland Fabrications Limited dated 25 and 28 March and registered in the Books of Council and Session on 4 April, all in 2019 as varied by the assignation and variation between Burntisland Fabrications Limited (In Administration) and Harland and Wolff (Methil) Limited with the consent of Scottish Enterprise dated 23 and 24 February 2022 and registered in the Books of Council and Session on 4 April 2022.

## SCHEDULE 5

### FORM OF NOTICE – CONTRACTS

*[Insert Company letterhead]*

To: *[debtor(s)]*

*[insert date]*

Dear Sirs,

**Debenture dated [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debenture”).**

Terms defined in the Debenture shall, unless otherwise defined in this notice, have the same meaning when used herein.

We hereby give you notice that, pursuant to the Debenture, we have assigned in favour of the Administrative Agent (as agent and trustee of the Secured Parties) all of our rights to and title and interest in *[description of contract]* (the “**Assigned Contract**”).

We hereby irrevocably instruct and authorise you to with effect from your receipt of this notice to:

1. disclose to the Administrative Agent such information regarding the Assigned Contract as the Administrative Agent may from time to time request;
2. send copies of all notices relating to the Assigned Contract to the Administrative Agent; and
3. following written confirmation from the Administrative Agent that the Security Interests constituted by the Debenture have become enforceable:
  - (a) comply with the terms of any written notice or instruction relating to the Assigned Contract received by you from the Administrative Agent; and
  - (b) make all payments due to us in respect of the Assigned Contract to a bank account in our name or to the Administrative Agent at such other bank account as the Administrative Agent may specify from time to time unless and until the Administrative Agent notifies you otherwise.

We will remain liable to perform all our obligations under or in relation to the Assigned Contract and the Administrative Agent shall not be under any obligation or liability under or in relation to the Assigned Contract by reason of the assignment or anything arising therefrom.

We also remain entitled to exercise all our rights, powers and discretions under the Assigned Contract and you should continue to give notices under the Assigned Contract to us, in each case unless and until you receive notice from the Administrative Agent to the contrary stating that the Security Interests created pursuant to the Debenture have become enforceable. In such event, all the rights, powers and discretions under the Assigned Contract will be exercisable by, and notices should be given to, the Administrative Agent or as it directs.

We confirm that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please acknowledge receipt of this notice by signing the attached acknowledgement and returning it to the Administrative Agent at [*insert address*], for the attention of [*insert name / position*] with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory)  
for and on behalf of  
[the Chargor]

ANNEX

*[Insert Company letterhead]*

To: [Riverstone Credit Management LLC]  
Attention: *[insert name / position]*  
Copy: [insert details of the relevant Chargor]

Dear Sirs,

**Debenture dated [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debenture”)**

We acknowledge receipt of the notice of the assignment of *[insert description of the assigned contract]* dated [●] from *[insert name of Chargor]* relating to the Debenture (the “Notice”).

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Assigned Contract; and
2. we will comply with the instructions set out in the Notice.

This acknowledgement and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Yours faithfully,

.....  
duly authorised signatory for and on  
behalf of *[insert name of counterparty]*

**SCHEDULE 6**  
**FORM OF NOTICE - ACCOUNTS**

*[Insert Company letterhead]*

To: *[insert name and address of account holding institution]*

*[insert date]*

Dear Sirs,

**Debentures dated 9 March 2022, 13 January 2023 and [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debentures”)**

Terms defined in the Debentures shall, unless otherwise defined in this notice, have the same meaning when used herein.

We hereby give you notice that, pursuant to the Debentures, we have charged (by way of fixed charge) in favour of the Administrative Agent (as agent and trustee of the Secured Parties) all of our rights to and title and interest from time to time in *[description of accounts]* **OR** [the accounts listed in the Annex to this Notice] (the “**Secured Accounts**”).

We hereby irrevocably instruct and authorise you with effect from your receipt of this notice to:

1. disclose to the Administrative Agent such information regarding the Secured Accounts as the Administrative Agent may from time to time request;
2. send copies of all notices relating to the Secured Accounts to the Administrative Agent; and
3. comply with the terms of any written notice or instruction relating to the Secured Accounts received by you from the Administrative Agent.

The Administrative Agent has agreed that the Chargor may withdraw any moneys from any of the Secured Accounts without any reference to or further authority from the Administrative Agent except to the extent that the Administrative Agent gives you notice to the contrary which also states that the Security Interests constituted by any of Debentures have become enforceable. Upon and after the giving of such notice, the Chargor shall cease to be entitled to make any such withdrawal [to the extent specified in such notice] **OR** [in accordance with the terms of the control agreement dated [●] between, among others, you and the Administrative Agent (the “**Control Agreement**”).

We confirm that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please acknowledge receipt of this notice by signing the attached acknowledgement and sending it to the Administrative Agent at *[insert address]*, for the attention of *[insert name / position]* with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory)  
for and on behalf of  
[the Chargor]

ANNEX

*[Insert Company letterhead]*

To: [Riverstone Credit Management LLC]  
Attention: *[insert name / position]*  
Copy: [the Chargor]

Dear Sirs,

**Debentures dated 9 March 2022, 13 January 2023 and [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debentures”)**

We acknowledge receipt of the notice of the charge of *[insert description of charged accounts]* from *[insert name of Chargor]* dated [●] relating to the Debentures (the “Notice”).

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Secured Accounts [other than a notice dated [●] received from [●] in connection with [●]];
2. we will comply with the instructions set out in the Notice; and
3. upon your instructions, we shall not permit the Chargor to make any withdrawal from any of the Secured Accounts [without the prior written consent of the Administrative Agent] **OR** [except as expressly permitted by the terms of the Control Agreement].

This acknowledgement and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Yours faithfully,

.....  
duly authorised signatory for and on  
behalf of *[insert name of account holding institution]*



**SCHEDULE 7**  
**FORM OF NOTICE – INSURANCE**

*[Insert Company letterhead]*

To: *[debtor(s)]*

*[insert date]*

Dear Sirs,

**Debenture dated [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debenture”).**

Terms defined in the Debenture shall, unless otherwise defined in this notice, have the same meaning when used herein.

We hereby give you notice that, pursuant to the Debenture, we have assigned in favour of the Administrative Agent (as agent and trustee of the Secured Parties) all of our rights to and title and interest in any claim payments due to us in respect of *[description of insurance policy]* (the “**Assigned Insurance**”).

We hereby irrevocably instruct and authorise you to with effect from your receipt of this notice to:

1. disclose to the Administrative Agent such information regarding the Assigned Insurance as the Administrative Agent may from time to time request;
2. send copies of all notices relating to the Assigned Insurance to *[insurance broker]* our insurance broker; and
3. following written confirmation from the Administrative Agent that the Security Interests constituted by the Debenture have become enforceable:
  - (a) comply with the terms of any written notice or instruction relating to the Assigned Insurance received by you from the Administrative Agent; and
  - (b) make all payments due to us in respect of the Assigned Insurance to a bank account in our name or to the Administrative Agent at such other bank account as the Administrative Agent may specify from time to time unless and until the Administrative Agent notifies you otherwise.

We hereby instruct you to add the Administrative Agent to the Assigned Insurance:

- (a) as first loss payee in respect of any claim payments; and
- (b) as an additional insured.

We will remain liable to perform all our obligations under or in relation to the Assigned Insurance and the Administrative Agent shall not be under any obligation or liability under or in relation to the Assigned Insurance by reason of the assignment or anything arising therefrom.

We also remain entitled to exercise all our rights, powers and discretions under the Assigned Insurance and you should continue to give notices under the Assigned Insurance to us, in each case unless and until you receive notice from the Administrative Agent to the contrary stating that the Security Interests created pursuant to the Debenture have become enforceable. In such event, all the rights, powers and discretions under the Assigned Insurance will be exercisable by, and notices should be given to, the Administrative Agent or as it directs.

We confirm that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please acknowledge receipt of this notice by signing the attached acknowledgement and returning it to the Administrative Agent at *[insert address]*, for the attention of *[insert name / position]* with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory)  
for and on behalf of  
[the Chargor]

ANNEX

*[Insert Company letterhead]*

To: [Riverstone Credit Management LLC]  
Attention: *[insert name / position]*  
Copy: [insert details of the relevant Chargor]

Dear Sirs,

**Debenture dated [●] February 2024 between, amongst others, [insert name of the relevant Chargor] and Riverstone Credit Management LLC (the “Administrative Agent”) (the “Debenture”)**

We acknowledge receipt of the notice of the assignment of *[insert description of the assigned insurance]* dated [●] from *[insert name of Chargor]* relating to the Debenture (the “**Notice**”).

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Assigned Insurance; and
2. we will comply with the instructions set out in the Notice.

This acknowledgement and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Yours faithfully,

.....  
duly authorised signatory for and on  
behalf of *[insert name of counterparty]*

## **SCHEDULE 8**

### **REGISTERED PROPERTY**

The freehold land and buildings at Bidna Yard, Wooda Road and New Quay Yard, Hubbastone Road, Appledore registered at Her Majesty's Land Registry with title absolute under title numbers DN339380 and DN339393 respectively.

**SIGNATURE PAGE**

Executed as a deed by **Riverstone Credit Management LLC** as Administrative Agent



Authorised Signatory

Name: Elot Cotton

Executed as a deed by **Harland & Wolff Group Holdings plc** acting by Arun Raman, a director in the presence of:

.....  
Arun Raman, Director

.....  
Witness Signature

.....  
Witness Name

.....

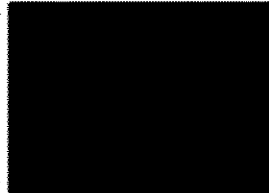
.....  
Address

.....  
Occupation

SIGNATURE PAGE

Executed as a deed by **Riverstone Credit Management LLC** as Administrative Agent

.....  
Authorised Signatory  
Name:



.....  
Arun Raman, Director

Executed as a deed by **Harland & Wolff Group Holdings plc** acting by Arun Raman, a director in the presence of:

.....  
Witness Signature

DEBORAH MCMURRAN

Witness Name

16 WALMER GROVE

BANGOR, BT19 1GR

Address

ACCOUNTANT

Occupation

Executed as a deed by **InfraStrata UK Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature


DEBORAH MCMURRAIN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **InfraStrata Energy UK Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature


DEBORAH MCMURRAIN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland & Wolff Holdings Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature

DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland and Wolff (People & Skills) Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature

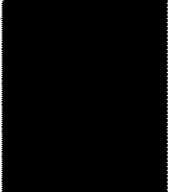
DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation



Executed as a deed by **Harland and Wolff  
(Arnish) Limited** acting by Arun Raman, a  
director in the presence of:

  
.....  
Arun Raman, Director

  
.....  
Witness Signature

DEBORAH McMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT9 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland and Wolff  
(Methil) Limited** acting by Arun Raman, a  
director in the presence of:

  
.....  
Arun Raman, Director


  
.....  
Witness Signature


DEBORAH McMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT9 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland and Wolff (Appledore) Limited** acting by Arun Raman, a director in the presence of:

  
.....  
Arun Raman, Director

  
.....  
Witness Signature


DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT9 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Islandmagee Energy Limited** acting by Arun Raman, a director in the presence of:

  
.....  
Arun Raman, Director

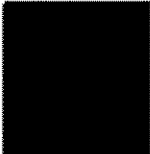
  
.....  
Witness Signature


DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT9 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Islandmagee Energy Hub Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature

DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland & Wolff (Belfast) Limited** acting by Arun Raman, a director in the presence of:

  
Arun Raman, Director

  
Witness Signature


DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland and Wolff  
Technical Services Limited** acting by Arun  
Raman, a director in the presence of:

  
.....  
Arun Raman, Director

  
.....  
Witness Signature


DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland & Wolff  
(Marine Services) Limited** acting by Arun  
Raman, a director in the presence of:

  
.....  
Arun Raman, Director

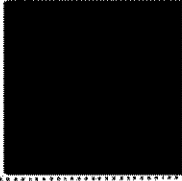
  
.....  
Witness Signature


DEBORAH MCMURRAN  
Witness Name

16 WALMER GROVE  
BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland & Wolff**  
**(Scilly Ferries) Limited** acting by Arun  
Raman, a director in the presence of:

  
.....  
Arun Raman, Director

  
.....  
Witness Signature

DEBORAH McMURRAN

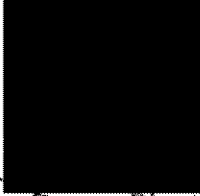
Witness Name


16 WALMER GROVE

BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation

Executed as a deed by **Harland & Wolff**  
**(Technologies) Limited** acting by Arun  
Raman, a director in the presence of:

  
.....  
Arun Raman, Director

  
.....  
Witness Signature

DEBORAH McMURRAN

Witness Name

16 WALMER GROVE

BANGOR, BT19 1GR  
Address

ACCOUNTANT  
Occupation