



Registration of a Charge

Company Name: **PRINCESS YACHTS LIMITED**

Company Number: **00856633**



Received for filing in Electronic Format on the: **13/12/2022**

XBISPT61

Details of Charge

Date of creation: **08/12/2022**

Charge code: **0085 6633 0031**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description: **THE LAND CHARGED BY THE CHARGOR INCLUDED THE LAND AND BUILDINGS KNOWN AS PRINCESS YACHTS INTERNATIONAL PLC, COYPOOL ROAD, PLYMPTON, PLYMOUTH PL7 4NW, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER DN386664. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **WE 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 CHARGING
INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 856633

Charge code: 0085 6633 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2022 and created by PRINCESS YACHTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2022 .

Given at Companies House, Cardiff on 14th December 2022

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



Companies House



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

EXECUTION VERSION



KZYM/RICC/070001.01418/87320454.5

Supplemental Debenture (additional secured liabilities)

Dated 08 December 2022

Princess Yachts (Holdings) Limited
(as Parent)

Princess Yachts Limited
(as Company)

National Westminster Bank Plc
(as Security Agent)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

EXECUTION VERSION**Contents**

1	Definitions and interpretation	2
2	Covenant to Pay	3
3	Creation of Security	3
4	Registration at Companies House	4
5	Trust	4
6	Continuing Debenture	4
7	HM Land Registry	5
8	Incorporation of Terms of the Debenture	5
9	Acknowledgement by the Security Agent	6
10	Application of Monies	6
11	Counterparts	6
12	Further provisions	6
13	Governing law	6
14	Jurisdiction	6

EXECUTION VERSION**Deed****Dated 08 December 2022****Between**

- (1) **Princess Yachts (Holdings) Limited**, a company incorporated under the laws of England and Wales with registered number 06409725 having its registered office at C/O Princess Yachts Limited, Newport Street, Plymouth, United Kingdom, PL1 3QG (the **Parent**);
- (2) **Princess Yachts Limited**, a company incorporated under the laws of England and Wales with registered number 00856633 having its registered office at Newport Street, Stonehouse, Plymouth, Devon, PL1 3QG (the **Company**, the Company and the Parent together being the **Chargors**); and
- (3) **National Westminster Bank Plc** as agent and trustee for the Secured Parties (the **Security Agent**).

Recitals

- A The Security Agent and the Chargors have entered into a debenture (the **Debenture**) dated 16 May 2019, as supplemented pursuant to supplemental debentures dated 20 February 2020 and 28 June 2020 between such parties.
- B The Chargors, the Security Agent and others have entered into, or are proposing to enter into, an amendment and restatement agreement (the **Amendment Agreement**) under the terms of which the parties to the Facilities Agreement agree to amend and restate the Facilities Agreement (the Facilities Agreement as amended and restated pursuant to the Amendment Agreement being the **Restated Facilities Agreement**).
- C Pursuant to a loan note instrument dated 28 June 2020 as amended from time to time including by an amendment agreement dated on or about the date of this Deed, the Company has issued £4,921,201.62 GBP loan notes and \$3,536,644.34 USD loan notes due 2021/2022 to the Noteholders (as defined below). The liabilities of the Company under such loan notes are to be secured under this Deed, along with the liabilities of the Chargors under the Finance Documents.
- D Each Chargor has agreed to enter into this Deed to charge its respective business, assets and undertaking as a continuing security for the payment and discharge of the Secured Liabilities notwithstanding the changes made to the Finance Documents (as defined in the Facilities Agreement) pursuant to the Amendment Agreement.
- E The conditions precedent to the effectiveness of the amendments to the Facilities Agreement set out in the Amendment and Restatement Agreement include the entry by the Chargors into this Deed.
- F This Deed is a Transaction Security Document.

EXECUTION VERSION

It is agreed

1 Definitions and interpretation

1.1 Unless this Deed expressly provides otherwise, any capitalised term in this Deed, or any term deemed to be incorporated in this Deed, shall have the same meaning as it would have in the Debenture.

1.2 In this Deed,

Intercreditor Agreement means an intercreditor agreement dated 28 June 2020 as amended from time to time including on or around the date of this Deed, between, among others, National Westminster Bank plc as Agent, the Super Senior Creditors, the Senior Lenders, the Hedge Counterparties and Princess Yachts Limited and Princess Yachts (Holdings) Limited as Original Debtors (each such term as defined therein);

Loan Note Instrument means the instrument dated 28 June 2020 as amended from time to time including by an amendment agreement dated on or about the date of this Deed pursuant to which £4,921,201.62 GBP loan notes and \$3,536,644.34 USD loan notes due 2021/2022 issued by Princess Yachts Limited are, or are to be, constituted;

Noteholders means the following entities:

- (a) Princess Lendco LLC;
- (b) Delphine S.A.S.;
- (c) Westley International S.A.;
- (d) Ulran S.A.; and
- (e) CA Indosuez (Switzerland) S.A..

Secured Liabilities means the Secured Obligations as defined in the Intercreditor Agreement;

Secured Parties has the meaning given to such term in the Intercreditor Agreement;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Assets means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture, including but not limited to the assets listed in Schedule 1 (*Security Assets*); and
- (b) any assets held on trust by a Chargor for the Security Agent; and

Security Period means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have

EXECUTION VERSION

been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

2 Covenant to Pay

Each Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3 Creation of Security**3.1 Fixed charges**

As a continuing security for the Secured Liabilities, each Chargor charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and
- (b) by way of first fixed charge:
 - (i) all Property not effectively mortgaged under sub-clause 2.1(a)
 - (ii) all fixed and permanent Plant and Machinery;
 - (iii) all Plant and Machinery not effectively charged under sub-clause 2.1(b)(ii) above;
 - (iv) all Shares;
 - (v) all Debts;
 - (vi) all Blocked Accounts;
 - (vii) all Other Accounts;
 - (viii) all Investments;
 - (ix) all Hedging Agreements;
 - (x) all Intellectual Property Rights;
 - (xi) any Charged Agreement;
 - (xii) its goodwill and uncalled capital; and
 - (xiii) if not effectively assigned by way of security pursuant to sub-clause 2.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 2.2 (*Security assignment*).

EXECUTION VERSION

3.2 Security assignment

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract; and
- (c) all Related Rights in respect of each of the above.

3.3 Floating charge

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 2.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 2.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 Miscellaneous

This Deed is supplemental to the Debenture and subject to the Intercreditor Agreement. Other than to the extent this Deed expressly provides otherwise:

- (a) Clause 4 (*Nature of security*) of the Debenture is incorporated into this Deed in relation to the Security created under Clauses 3.1, 2.2 and 2.3 of this Deed as though references to the Debenture are to this Deed; and
- (b) the rights, obligations, consents and other terms in the Debenture relating to the Security granted under it, shall be incorporated in reference to the Security granted under Clause 3.1, 2.2 and 2.3 of this Deed, as if set out in full in this Deed.

4 Registration at Companies House

Each Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

5 Trust

- 5.1 The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 18 (The Security Agent) of the Intercreditor Agreement.
- 5.2 The perpetuity period for any trusts created by this Deed is 125 years.

6 Negative Pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security or for Security arising under a Permitted Transaction.

7 Continuing Debenture

EXECUTION VERSION

- 7.1 Nothing in this Deed is intended to imply, or should be construed as implying, that the Security created under the Debenture is not effective to secure the Secured Liabilities. The Debenture shall continue in full force and effect as supplemented by this Deed.
- 7.2 The performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by that Chargor under this Deed (in each case, other than to carry out any registration or filing including the registration of this deed at Companies House pursuant to section 859 of the Companies Act 2006), including, for the avoidance of doubt and without limitation, the provision of any documents by a Chargor pursuant to clause 7.2(b) (*Deposit of Documents or Title Deeds*) of the Debenture which shall discharge the obligation to provide the same documents under this Deed.

8 HM Land Registry

- 8.1 In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated • in favour of • referred to in the charges register."

- 8.2 The Finance Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

9 Incorporation of Terms of the Debenture

- 9.1 The provisions of Clause 3.4 (*Conversion of floating charge by notice*), Clause 3.5 (*Automatic conversion of floating charge*), Clause 3.6 (*Small company moratorium*), Clause 3.7 (*Third party consents to lease*), Clause 5.1 (*General*), 5.3 (*Register of Intellectual Property Rights*), Clause 5.4 (*Notices*) and Clause 6 (*Representations and warranties*) to Clause 10 (*Powers of a Receiver*) excluding Clause 7.2(a)(i) and Clause 12 (*Protection of third parties*) to Clause 19 (*Miscellaneous*) of the Debenture shall be deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed, but as if references in those clauses to:

- (a) "this Debenture" or "this deed" and other similar expressions were a reference to this Deed;
- (b) "Event of Default" means an Event of Default as defined in the Facilities Agreement, an Event of Default as defined in the Loan Note Instrument or a failure to comply with a demand under clause 2 (*Covenant to pay*);
- (c) "Chargor" was a reference to the Chargor under this Deed;

EXECUTION VERSION

- (d) "Secured Liabilities" was a reference to the Secured Liabilities under this Deed;
- (e) "Security" was a reference the Security under this Deed;
- (f) "Security Period" was a reference to the Security Period under this Deed; and
- (g) "Security Assets" (including references to relevant specific assets within the Security Assets), was a reference to the assets charged under this Deed.

9.2 The representations and warranties made in Clause 6 of the Debenture and incorporated by reference into this Deed shall be made on the date hereof by reference to the facts and circumstances on that date.

10 Acknowledgement by the Security Agent

The Security Agent acknowledges and confirms that the creation of any Security pursuant to (and the compliance by the Chargor with the terms of) this Deed does not and will not constitute a breach of any representation, warranty or undertaking in any Finance Document.

11 Application of Monies

Notwithstanding anything contained in the Debenture, all monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall be applied in the order and manner specified in clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

12 Counterparts

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

13 Further provisions

The provisions of clauses 1.2 (*Construction*), 1.3 (*Law of Property (Miscellaneous Provisions) Act 1989*), 1.5 (*Effect as a deed*), and 1.7 (*Finance Document*), of the Debenture shall be incorporated into this Deed.

14 Governing law

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

15 Jurisdiction

- 15.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 15.2 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.
- 15.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with

EXECUTION VERSION

jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

EXECUTION VERSION

Schedule 1

Security Assets

Part 1

The Properties

Chargor	Address or description of Property	Title Number (if registered)
Princess Yachts Limited	Freehold property known as Princess Yachts International Plc, Coypool Road, Plympton, Plymouth PL7 4NW	DN386664
Princess Yachts Limited	Freehold property known as land at the back of Plot 50, Eastern Wood Road, Plympton, Plymouth PL7 5ET	DN539580
Princess Yachts Limited	Freehold property known as land and buildings on the north side of Garden Close Langage Business Park, Plympton, Plymouth	DN310253
Princess Yachts Limited	Leasehold property known as land on foreshore and fundus at Stonehouse Pool and Creek	DN389669
Princess Yachts Limited	Freehold property known as land and buildings on the north side of North Road, Ermington	DN156177 and DN164484
Princess Yachts Limited	Freehold property known as land and buildings on the northwest side and south east sides of Newport Street, Stonehouse	DN236153
Princess Yachts Limited	Freehold property known as land and buildings lying on the south side of Central Avenue, Lee Mill, Ivybridge	DN150800
Princess Yachts Limited	Freehold property known as land and buildings on the south side of Union Street, Plymouth	DN205432
Princess Yachts Limited	Freehold property known as land lying to the south east side of Newport Street, Plymouth	DN527481
Princess Yachts Limited	Freehold property known as land at South Yard, Davenport, Plymouth	DN622400
Princess Yachts Limited	Freehold property known as Stonehouse Glass, Market Close, Plymouth	DN277659

EXECUTION VERSION

Princess Yachts Limited	Freehold property known as land at Stonehouse Pool, Newport Street, Plymouth	DN461336
Princess Yachts Limited	Freehold property known as units 1 and 2 Central Avenue, Lee Mill Industrial Estate, Ivybridge	DN325077
Princess Yachts Limited	Freehold property known as land at Newport Street, Plymouth	DN686533
Princess Yachts Limited	Freehold property known as land at Newport Street, Plymouth	DN689536
Princess Yachts Limited	Freehold property known as land on the north side of Market Street, Plymouth	DN686534
Princess Yachts Limited	Leasehold property known as King Point Marina Lease, Plymouth - demised pursuant to a lease dated 13 July 2018 made between Sutton Harbour Services Limited (1) and Princess Yachts Limited (2)	Not registered but lease noted on title number DN630065
Princess Yachts Limited	Leasehold property known as Site M Langage Business Park, Plympton Plymouth Devon	DN407201


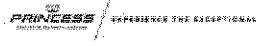

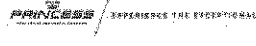
Part 2**Intellectual Property****Trade marks**

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
Princess Yachts Limited	UK00003245834	United Kingdom	12, 37	Word Mark Princess
Princess Yachts Limited	UK00003245837	United Kingdom	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	United Kingdom	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	United Kingdom	12, 37	X CLASS
Princess Yachts Limited	17913575	United Kingdom	12, 37	R CLASS

EXECUTION VERSION

Princess Yachts Limited	UK00003324758	United Kingdom	12, 37	X CLASS SUPERFLY
Princess Yachts Limited	9254806	United Kingdom	12	M CLASS
Princess Yachts Limited	UK00003331510	United Kingdom	12, 37	F CLASS
Princess Yachts Limited	UK00003331514	United Kingdom	12, 39	Y CLASS
Princess Yachts Limited	100193	Algeria	12	Princess Logo and Crown
Princess Yachts Limited	24646/10	Angola	12	Princess Logo and Crown
Princess Yachts Limited	2708360	Argentina	12	Word Mark Princess
Princess Yachts Limited	1374437	Australia	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Australia	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Australia	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	Australia	12, 37	AFS
Princess Yachts Limited	6220/89	Austria	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Austria	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Austria	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	United Kingdom	12, 37	AFS

EXECUTION VERSION

Princess Yachts Limited	17913577	Austria	12, 37	X CLASS
Princess Yachts Limited	17913575	Austria	12, 37	R CLASS
Princess Yachts Limited	1440398	Austria	12, 37	AFS
Princess Yachts Limited	9254806	Austria	12	M CLASS
Princess Yachts Limited	738129	Belgium	9, 12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Belgium	12, 37	 Princess Logo and Crown
Princess Yachts Limited	14494331	Belgium	12, 37, 39	 Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Belgium	12, 37	X CLASS
Princess Yachts Limited	17913575	Belgium	12, 37	R CLASS
Princess Yachts Limited	1440398	Belgium	12, 37	AFS
Princess Yachts Limited	9254806	Belgium	12	M CLASS
Princess Yachts Limited	913329185 (cl. 12); 913329100 (cl.37)	Brazil	12, 37	Word Mark Princess
Princess Yachts Limited	913333921 (cl.12); 913329398 (cl.37)	Brazil	12, 37	 Princess Logo and Crown
Princess Yachts Limited	913329320 (cl.12); 913329495 (cl.37)	Brazil	12, 37	 Princess Crafted/Experience the Exceptional
Princess Yachts Limited	914722476 (cl.12); 914722514 (cl.37)	Brazil	12, 37	X CLASS

EXECUTION VERSION

Princess Yachts Limited	9147722298 (cl.12); 914722360 (cl.37)	Brazil	12, 37	R CLASS
Princess Yachts Limited	914722636 (cl.12); 914722735 (cl.37);	Brazil	12, 37	AFS
Princess Yachts Limited	1374437	Bulgaria	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Bulgaria	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Bulgaria	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Bulgaria	12, 37	X CLASS
Princess Yachts Limited	17913575	Bulgaria	12, 37	R CLASS
Princess Yachts Limited	1440398	Bulgaria	12, 37	AFS
Princess Yachts Limited	9254806	Bulgaria	12	M CLASS
Princess Yachts Limited	27012957	China	37	Word Mark Princess
Princess Yachts Limited	27012959	China	37	Princess Logo and Crown
Princess Yachts Limited	27067138 (cl.12); 27068137 (cl.37)	China	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1374437	Croatia	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Croatia	12, 37	Princess Logo and Crown

EXECUTION VERSION

Princess Yachts Limited	14494331	Croatia	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Croatia	12, 37	X CLASS
Princess Yachts Limited	17913575	Croatia	12, 37	R CLASS
Princess Yachts Limited	1440398	Croatia	12, 37	AFS
Princess Yachts Limited	9254806	Croatia	12	M CLASS
Princess Yachts Limited	1374437	Cyprus	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Cyprus	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Cyprus	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Cyprus	12, 37	X CLASS
Princess Yachts Limited	17913575	Cyprus	12, 37	R CLASS
Princess Yachts Limited	1440398	Cyprus	12, 37	AFS
Princess Yachts Limited	9254806	Cyprus	12	M CLASS
Princess Yachts Limited	1374437	Czech Republic	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Czech Republic	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Czech Republic	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	Czech Republic	12, 37	X CLASS
Princess Yachts Limited	17913575	Czech Republic	12, 37	R CLASS
Princess Yachts Limited	1440398	Czech Republic	12, 37	AFS
Princess Yachts Limited	9254806	Czech Republic	12	M CLASS
Princess Yachts Limited	1374437	Denmark	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Denmark	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Denmark	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Denmark	12, 37	X CLASS
Princess Yachts Limited	9254806	Denmark	12	M CLASS
Princess Yachts Limited	1374437	Egypt	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Egypt	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Egypt	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1374437	Estonia	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Estonia	12, 37	Princess Logo and Crown

EXECUTION VERSION

Princess Yachts Limited	14494331	Estonia	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Estonia	12, 37	X CLASS
Princess Yachts Limited	17913575	Estonia	12, 37	R CLASS
Princess Yachts Limited	1440398	Estonia	12, 37	AFS
Princess Yachts Limited	9254806	Estonia	12	M CLASS
Princess Yachts Limited	1374437	Finland	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Finland	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Finland	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Finland	12, 37	X CLASS
Princess Yachts Limited	17913575	Finland	12, 37	R CLASS
Princess Yachts Limited	1440398	Finland	12, 37	AFS
Princess Yachts Limited	9254806	Finland	12	M CLASS
Princess Yachts Limited	1374437	France	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	France	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	France	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	France	12, 37	X CLASS
Princess Yachts Limited	17913575	France	12, 37	R CLASS
Princess Yachts Limited	1440398	France	12, 37	AFS
Princess Yachts Limited	9254806	France	12	M CLASS
Princess Yachts Limited	1374437	Germany	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Germany	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Germany	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Germany	12, 37	X CLASS
Princess Yachts Limited	17913575	Germany	12, 37	R CLASS
Princess Yachts Limited	1440398	Germany	12, 37	AFS
Princess Yachts Limited	9254806	Germany	12	M CLASS
Princess Yachts Limited	N/A	Ghana	12	Princess Logo and Crown
Princess Yachts Limited	1374437	Greece	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Greece	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Greece	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	Greece	12, 37	X CLASS
Princess Yachts Limited	17913575	Greece	12, 37	R CLASS
Princess Yachts Limited	1440398	Greece	12, 37	AFS
Princess Yachts Limited	9254806	Greece	12	M CLASS
Princess Yachts Limited	N/A	Hong Kong	12	Princess Logo and Crown
Princess Yachts Limited	1374437	Hungary	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Hungary	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Hungary	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Hungary	12, 37	X CLASS
Princess Yachts Limited	17913575	Hungary	12, 37	R CLASS
Princess Yachts Limited	1440398	Hungary	12, 37	AFS
Princess Yachts Limited	9254806	Hungary	12	M CLASS
Princess Yachts Limited	1374437	Ireland	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Ireland	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Ireland	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	Ireland	12, 37	X CLASS
Princess Yachts Limited	17913575	Ireland	12, 37	R CLASS
Princess Yachts Limited	1440398	Ireland	12, 37	AFS
Princess Yachts Limited	9254806	Ireland	12	M CLASS
Princess Yachts Limited	1374437	Israel	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Israel	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Israel	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1374437	Italy	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Italy	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Italy	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Italy	12, 37	X CLASS
Princess Yachts Limited	17913575	Italy	12, 37	R CLASS
Princess Yachts Limited	1440398	Italy	12, 37	AFS
Princess Yachts Limited	9254806	Italy	12	M CLASS
Princess Yachts Limited	1374437	Latvia	12, 37	Word Mark Princess

EXECUTION VERSION

Princess Yachts Limited	1374438	Latvia	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Latvia	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Latvia	12, 37	X CLASS
Princess Yachts Limited	17913575	Latvia	12, 37	R CLASS
Princess Yachts Limited	1440398	Latvia	12, 37	AFS
Princess Yachts Limited	9254806	Latvia	12	M CLASS
Princess Yachts Limited	4360	Lebanon	12, 37, 39	Princess Logo and Crown
Princess Yachts Limited	21447	Libya	12	Princess Logo and Crown
Princess Yachts Limited	1374437	Lithuania	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Lithuania	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Lithuania	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Lithuania	12, 37	X CLASS
Princess Yachts Limited	17913575	Lithuania	12, 37	R CLASS
Princess Yachts Limited	1440398	Lithuania	12, 37	AFS

EXECUTION VERSION

Princess Yachts Limited	9254806	Lithuania	12	M CLASS
Princess Yachts Limited	1374437	Luxembourg	9, 12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Luxembourg	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Luxembourg	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Luxembourg	12, 37	X CLASS
Princess Yachts Limited	17913575	Luxembourg	12, 37	R CLASS
Princess Yachts Limited	1440398	Luxembourg	12, 37	AFS
Princess Yachts Limited	9254806	Luxembourg	12	M CLASS
Princess Yachts Limited	2017066452 (cl. 37); 2017066451 (cl. 12)	Malaysia	12, 37	Word Mark Princess
Princess Yachts Limited	2017066455	Malaysia	12, 37	Princess Logo and Crown
Princess Yachts Limited	N/A	Malaysia	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1374437	Malta	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Malta	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Malta	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	Malta	12, 37	X CLASS
Princess Yachts Limited	17913575	Malta	12, 37	R CLASS
Princess Yachts Limited	1440398	Malta	12, 37	AFS
Princess Yachts Limited	9254806	Malta	12	M CLASS
Princess Yachts Limited	1374437	Mexico	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Mexico	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Mexico	12, 37,	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	Mexico	12, 37	AFS
Princess Yachts Limited	1374437	Netherlands	9, 12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Netherlands	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Netherlands	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Netherlands	12, 37	X CLASS
Princess Yachts Limited	17913575	Netherlands	12, 37	R CLASS
Princess Yachts Limited	1440398	Netherlands	12, 37	AFS
Princess Yachts Limited	9254806	Netherlands	12	M CLASS

EXECUTION VERSION

Princess Yachts Limited	1374437	New Zealand	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	New Zealand	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	New Zealand	12, 37,	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	New Zealand	12, 37	AFS
Princess Yachts Limited	1374437	Norway	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Norway	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Norway	12, 37,	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	Norway	12, 37	AFS
Princess Yachts Limited	185468-01	Panama	12	Princess Logo and Crown
Princess Yachts Limited	772626	Peru	37	Princess Logo and Crown
Princess Yachts Limited	4-2011-007002	Philippines	12	Princess Logo and Crown
Princess Yachts Limited	1374437	Poland	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Poland	12, 37	Princess Logo and Crown


EXECUTION VERSION

Princess Yachts Limited	14494331	Poland	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Poland	12, 37	X CLASS
Princess Yachts Limited	17913575	Poland	12, 37	R CLASS
Princess Yachts Limited	1440398	Poland	12, 37	AFS
Princess Yachts Limited	9254806	Poland	12	M CLASS
Princess Yachts Limited	1374437	Portugal	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Portugal	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Portugal	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Portugal	12, 37	X CLASS
Princess Yachts Limited	17913575	Portugal	12, 37	R CLASS
Princess Yachts Limited	1440398	Portugal	12, 37	AFS
Princess Yachts Limited	9254806	Portugal	12	M CLASS
Princess Yachts Limited	1374437	Romania	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Romania	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Romania	12, 37, 39	Princess Crafted/Experience

EXECUTION VERSION

				the Exceptional
Princess Yachts Limited	17913577	Romania	12, 37	X CLASS
Princess Yachts Limited	17913575	Romania	12, 37	R CLASS
Princess Yachts Limited	1440398	Romania	12, 37	AFS
Princess Yachts Limited	9254806	Romania	12	M CLASS
Princess Yachts Limited	1374437	Russian Federation	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Russian Federation	12, 37	Princess Logo and Crown
Princess Yachts Limited	N/A	Russian Federation	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	120816 (cl. 12); 120817 (cl.37)	Saudi Arabia	12, 37	Word Mark Princess
Princess Yachts Limited	120821 (cl.12); 120824 (cl.37)	Saudi Arabia	12, 37	Princess Logo and Crown
Princess Yachts Limited	120826 (cl.12); 120828 (cl.37)	Saudi Arabia	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1374437	Singapore	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Singapore	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Singapore	12, 37	Princess Crafted/Experience the Exceptional

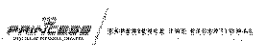
EXECUTION VERSION

Princess Yachts Limited	1440398	Singapore	12, 37	AFS
Princess Yachts Limited	1374437	Slovakia	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Slovakia	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Slovakia	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Slovakia	12, 37	X CLASS
Princess Yachts Limited	17913575	Slovakia	12, 37	R CLASS
Princess Yachts Limited	1440398	Slovakia	12, 37	AFS
Princess Yachts Limited	9254806	Slovakia	12	M CLASS
Princess Yachts Limited	1374437	Slovenia	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Slovenia	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Slovenia	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Slovenia	12, 37	X CLASS
Princess Yachts Limited	17913575	Slovenia	12, 37	R CLASS
Princess Yachts Limited	1440398	Slovenia	12, 37	AFS
Princess Yachts Limited	9254806	Slovenia	12	M CLASS
Princess Yachts	2011-14092	South Africa	12	


EXECUTION VERSION

Limited				Princess Logo and Crown
Princess Yachts Limited	1374437	Spain	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Spain	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Spain	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Spain	12, 37	X CLASS
Princess Yachts Limited	17913575	Spain	12, 37	R CLASS
Princess Yachts Limited	1440398	Spain	12, 37	AFS
Princess Yachts Limited	9254806	Spain	12	M CLASS
Princess Yachts Limited	1374437	Sweden	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Sweden	12, 37	Princess Logo and Crown
Princess Yachts Limited	14494331	Sweden	12, 37, 39	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	17913577	Sweden	12, 37	X CLASS
Princess Yachts Limited	17913575	Sweden	12, 37	R CLASS
Princess Yachts Limited	1440398	Sweden	12, 37	AFS
Princess Yachts Limited	9254806	Sweden	12	M CLASS
Princess Yachts	170132514	Thailand	12, 37	Word Mark Princess

EXECUTION VERSION

Limited				
Princess Yachts Limited	170132515	Thailand	12, 37	Princess Logo and Crown
Princess Yachts Limited	170132516	Thailand	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	180115686	Thailand	12, 37	X CLASS
Princess Yachts Limited	180115685	Thailand	12, 37	R CLASS
Princess Yachts Limited	180115687	Thailand	12, 37	AFS
Princess Yachts Limited	2011/00984	Tunisia	12	Princess Logo and Crown
Princess Yachts Limited	2011/01001	Turkey	12	M CLASS
Princess Yachts Limited	1374437	Ukraine	12, 37	Word Mark Princess
Princess Yachts Limited	1374438	Ukraine	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	Ukraine	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	Ukraine	12, 37	AFS
Princess Yachts Limited	279792 (cl.12); 279799 (cl.37)	United Arab Emirates	12, 37	Word Mark Princess
Princess Yachts Limited	97546 (cl.12); 279801 (cl.37)	United Arab Emirates	12, 37	Princess Logo and Crown
Princess Yachts Limited	279803 (cl.12); 279807 (cl.37)	United Arab Emirates	12, 37	

EXECUTION VERSION

				Princess Crafted/Experience the Exceptional
Princess Yachts Limited	292732 (cl.12); 292733 (cl.37)	United Arab Emirates	12, 37	X CLASS
Princess Yachts Limited	292734 (cl.12); 292736 (cl.37)	United Arab Emirates	12, 37	R CLASS
Princess Yachts Limited	292737 (cl.12); 292738 (cl.37)	United Arab Emirates	12, 37	AFS
Princess Yachts Limited	1374437	United States of America	12, 37	Word Mark Princess
Princess Yachts Limited	5,478,040	United States of America	12, 37	Princess Logo and Crown
Princess Yachts Limited	1374436	United States of America	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	United States of America	12, 37	AFS
Princess Yachts Limited	4022025	United States of America	12	M CLASS
Princess Yachts Limited	487247	Uruguay	12, 37	Word Mark Princess
Princess Yachts Limited	487248	Uruguay	12, 37	Princess Logo and Crown
Princess Yachts Limited	487249	Uruguay	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	18215-9	Venezuela	12	Princess Logo and Crown
Princess Yachts Limited	1374437	Vietnam	12, 37	Word Mark Princess
Princess Yachts	1374438	Vietnam	12, 37	

EXECUTION VERSION

Limited				Princess Logo and Crown
Princess Yachts Limited	1374436	Vietnam	12, 37	Princess Crafted/Experience the Exceptional
Princess Yachts Limited	1440398	Vietnam	12, 37	AFS

Patents

None as at the date of this Deed.

Designs

None as at the date of this Deed.

Part 3

Shares

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
Princess Yachts (Holdings) Limited (company number 06400795)	Princess Yachts Limited (company number 00856633)	16,190,000 Ordinary Shares of £1 each	N/A
Princess Yachts Limited (company number 00856633)	Felix Engineering Limited (company number 02057417)	2 Ordinary Shares of £1 each	N/A

Part 4

Assigned Contracts

None at the date of this Deed.

EXECUTION VERSION

Executed as a deed by

Executed as a deed by)
Princess Yachts (Holdings) Limited)
acting by a director in the presence of:)

 Adrian Bratt

Signature of witness: physically present in person

Name of witness: **Graham Maxa**

Address
.....

Executed as a deed by)
Princess Yachts Limited)
acting by a director in the presence of:)

 Adrian Bratt

Signature of witness: physically present in person

Name of witness: **Graham Maxa**

Address
.....

Signed for and on behalf of)
National Westminster Bank Plc)
as Security Agent

 Lee Donnithorne