



Registration of a Charge

Company name: **BIBBY LINE GROUP LIMITED**

Company number: **00034121**



X3AT228P

Received for Electronic Filing: **25/06/2014**

Details of Charge

Date of creation: **19/06/2014**

Charge code: **0003 4121 0030**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 34121

Charge code: 0003 4121 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2014 and created by BIBBY LINE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2014 .

Given at Companies House, Cardiff on 25th June 2014

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

Dated 19 June 2014

BIBBY LINE GROUP LIMITED

as the Chargor

- and -

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

SHARE CHARGE

**Note: This Share Charge
is subject to the terms of the Intercreditor Agreement (as defined herein)**

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THIS DEED is dated 19 June 2014.

BETWEEN:

- (1) **BIBBY LINE GROUP LIMITED**, a company incorporated under the laws of England & Wales, with company registration number 00034121 and with its registered address at Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ, England as chargor (the "**Chargor**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for itself and on behalf of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this Deed:

"**Administrator**" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"**Authorisations**" has the meaning given to such term in the Original Revolving Facility Agreement.

"**Charged Assets**" means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets.

"**Charges**" means Security from time to time created or expressed to be created by or pursuant to this Deed.

"**Closing Date**" has the meaning given to such term in the Original Revolving Facility Agreement.

"**Declared Default**" means an Acceleration Event (as defined in the Intercreditor Agreement).

"**Delegate**" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 12.3 (*Delegation*).

"**Derivative Rights**" include:

- (a) all rights relating to Investments which are deposited with, or registered in the name of, any security agent, depositary, custodian, nominee, trustee, fiduciary, investment manager or clearing house or system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and
- (b) all other present and future rights or cash or other assets attaching or relating to or accruing or offered on or deriving from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise).

"**Existing Facilities Agreement**" has the meaning given to such term in the Original Revolving Facility Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof between, amongst others, Bibby Offshore Holdings Limited as Parent, Barclays Bank PLC and Credit Suisse AG, London Branch as Arrangers, Wilmington Trust, National Association as Senior Secured Notes Trustee and Wilmington Trust (London) Limited as the Security Agent.

"**Investments**" means:

- (a) any shares, stocks, debentures, certificates of deposit, securities, bonds or other securities;

- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments referred to in paragraph (a) or (b),

now, or in the future owned at law or in equity by the Chargor issued by the Issuer (including, without limitation, the Scheduled Investments), in each case whether held directly by the Chargor or by any Security Agent, Secured Party, depositary, custodian, trustee, nominee, fiduciary, investment manager or clearing house or system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights.

"Issuer" means Bibby Offshore Holdings Limited, a company incorporated in England and Wales having its registered office at 105 Duke Street, Liverpool, Merseyside L1 5JQ and registered under number 07188049.

"Legal Opinion" has the meaning given to such term in the Original Revolving Facility Agreement.

"LPA" means the Law of Property Act 1925.

"Original Revolving Facility Agreement" means the original super senior revolving facility agreement dated on or about the date of this Deed between, among others, Bibby Offshore Holdings Limited, Barclays Bank PLC and Credit Suisse AG, London Branch as arrangers and original lenders and the Security Agent.

"Qualifying IPO" has the meaning given to such term in the Original Revolving Facility Agreement.

"Quasi-Security" has the meaning given to such term in the Intercreditor Agreement.

"Receiver" means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Security Agent pursuant to this Deed or otherwise.

"Related Rights" means, in relation to any asset:

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

"Release Date" has the meaning given to that term in Clause 18.11 (*Final redemption*).

"Relevant Jurisdictions" has the meaning given to such term in the Original Revolving Facility Agreement.

"Scheduled Investments" means the Investments described in Schedule 1 (*Details of the Scheduled Investments*).

"Secured Debt Documents" means the Revolving Facility Documents, the Hedging Agreements, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents.

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement.

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

"**Security**" has the meaning given to such term in the Intercreditor Agreement.

"**Tax**" or "**Taxes**" has the meaning given to such term in the Original Revolving Facility Agreement.

"**Transaction Document**" has the meaning given to such term in the Original Revolving Facility Agreement.

"**this Deed**" means this charge as varied, amended or supplemented from time to time.

1.2 **Intercreditor Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Intercreditor Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed.

1.3 **Construction:**

- (a) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) "**rights**" shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and "right" shall be construed accordingly.
- (c) A reference to "**Secured Obligations**" includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting the Chargor or relevant member of the Group.
- (d) Any reference to the Security Agent, the Chargor, the Secured Parties or the Revolving Agent shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees or permitted assigns in accordance with their respective interests.
- (e) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.
- (f) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (g) References to the Original Revolving Facility Agreement (or clauses thereto) in this Deed shall be deemed to refer to any other Revolving Facility Agreement (or equivalent clauses thereto) if applicable.
- (h) References to any matter being "permitted" under one or more Debt Documents shall include reference to such matters not being prohibited under such Debt Documents.

1.4 **Deed:** This document is to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

1.5 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.6 **Scheduled Investments:** Any failure to state any Investments of the Chargor on the date of this Deed in Schedule 1 (*Details of the Scheduled Investments*) will not affect any Charges over such assets.

1.7 **Third party rights:** Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.8 **Covenants and representations:**

- (a) Each covenant of the Chargor contained in this Deed remains in force until the Release Date.
- (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by the Chargor on each Utilisation Date (as defined in the Original Revolving Facility Agreement) and on the first day of each Interest Period (as defined in the Original Revolving Facility Agreement) with reference to the circumstances existing at such time of repetition.

2. **COVENANT TO PAY**

- 2.1 **Covenant to pay:** Subject to Clause 3.3 (*Limited Recourse*), the Chargor shall on demand pay or discharge to the Security Agent the Secured Obligations when the same have become due in the manner provided for in the Secured Debt Documents.
- 2.2 **Interest:** If the Chargor fails to pay any Secured Obligations on the due date for payment of that sum, the Chargor shall on demand pay to the Security Agent interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Secured Debt Documents. Any such interest not paid when due shall be compounded and bear interest calculated as provided above.

3. **SECURITY**

- 3.1 **Creation of Charges:** The Chargor charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee and as Security for the payment and discharge of all Secured Obligations:
 - (a) by way of first fixed charge all its rights, title and interest in and to the Scheduled Investments; and
 - (b) (to the extent that they are not mortgaged pursuant to paragraph (a) above) by way of first fixed charge all its rights, title and interest in and to all Investments now or subsequently belonging to it.
- 3.2 **Security trust:** The Security Agent holds the benefit of this Deed on trust for itself and for and on behalf of the Secured Parties on the terms of the Secured Debt Documents.
- 3.3 **Limited Recourse:** The Chargor's liability to pay any amount under this Deed, may be discharged from, and the recourse of the Security Agent is limited to, the Charged Assets only. The Security Agent may not seek to recover any shortfall in any amounts owing to it under this Deed by bringing proceedings against the Chargor or applying to have the Chargor wound up. Any claims under Clause 2 (*Covenant to Pay*) may only be made to the extent of, and are limited to amounts recovered by the Security Agent in respect of, the Charged Assets only. The limitations in this Clause 3.3 apply despite anything else in this Deed or the Debt Documents to the contrary.

4. **GENERAL OBLIGATIONS**

4.1 **Negative pledge and disposals**

Except with the written consent of the Security Agent, the Chargor shall not:

- (a) create or permit to subsist any Security or Quasi-Security over any Charged Assets and/or assign the benefit of any Charged Asset save as permitted pursuant to the Secured Debt Documents or with the prior consent of the Security Agent; or

- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease, license, sub-license, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Secured Debt Documents or with the prior consent of the Security Agent.

4.2 **General undertakings**

Upon the occurrence of a Declared Default, the Chargor shall, promptly on request from the Security Agent, furnish the Security Agent with such information as the Security Agent may require about the Charged Assets to determine the compliance by the Chargor with this Deed and the other Secured Debt Documents.

5. **FURTHER ASSURANCE**

- 5.1 Subject to the terms of this Deed and the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed or any of the Charged Assets (it being understood that the Security Agent is under no obligation to perfect the Security)) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law; and/or

- (b) following the occurrence of a Declared Default, to facilitate the realisation of any Charge.

- 5.2 Subject to the terms of this Deed and the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed or any of the Charged Assets.

- 5.3 The Chargor shall use all reasonable endeavours lawfully available to avoid or mitigate the constraints on the provision of Security provided for in the Agreed Security Principles.

6. **INVESTMENTS**

6.1 **Deposit of documents**

The Chargor shall, as soon as reasonably practicable, deliver (or procure delivery) to the Security Agent, or as it directs:

- (a) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments and each of the other Charged Assets belonging to it;
- (b) all stock transfer forms and other documents which the Security Agent may reasonably request in such form and executed in such manner as the Security Agent may require with a view to perfecting or maintaining the Charges over the Charged Assets or, following the occurrence of a Declared Default, registering any Charged Assets in the name of the Security Agent or its nominees; and
- (c) (if applicable) declarations of trust in relation to any Investments in which the Chargor has an interest but which are not held in its sole name as required by the Security Agent.

All documents required by this Clause 6.1 shall be in such form as the Security Agent shall reasonably require.

6.2 Voting rights and distributions

- (a) Until the occurrence of a Declared Default, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other amounts paid on or derived from the Investments (including the Scheduled Investments); and
 - (ii) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Assets in any manner as it sees fit other than in a manner which:
 - (A) would adversely affect the validity or enforceability of the Charges or which causes an Event of Default (as defined in the Intercreditor Agreement) to occur; or
 - (B) would cause the Security Agent or its nominee to incur any cost or expense or render itself subject to any liability for which it has not previously been indemnified to its satisfaction or would otherwise prejudice the Security Agent (in the Security Agent's reasonable determination).
- (b) After the occurrence of a Declared Default:
 - (i) the Security Agent or any applicable Receiver may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) but shall not be obliged to:
 - (A) transfer the Charged Assets on behalf of the Chargor to such nominee as the Security Agent shall select;
 - (B) receive and retain all dividends, distributions and other moneys paid on the Charged Assets and apply the same in accordance with Clause 11.1 (*Application*); and
 - (C) exercise any voting rights and any other rights and powers attached to any Charged Assets in such manner as it considers fit as if it were the sole beneficial owner of the Charged Asset (including all powers given to trustees under Part II of the Trustee Act 2000);
 - (ii) the Chargor shall comply, or procure the compliance, with any directions of the Security Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Assets and shall promptly execute and/or deliver to the Security Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights;
 - (iii) at any time when any Charged Assets are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Charged Assets are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Assets; and

- (iv) any Derivative Rights shall, if received by the Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Security Agent or the Receiver.

6.3 **Calls**

- (a) The Chargor shall promptly pay all calls or other payments which may at any time become due in respect of any of its Charged Assets.
- (b) If the Chargor fails to comply with paragraph (a) above within the period as is specified for payment, the Security Agent may, if it thinks fit, pay such calls or other payments on behalf of the Chargor (but shall be under no obligation to do so). The Chargor shall immediately on request from the Security Agent reimburse the Security Agent for any such payment plus interest from the date of payment by the Security Agent until the date of reimbursement at the rate and in accordance with Clause 2.2 (*Interest*) and pending reimbursement that payment shall constitute part of the Secured Obligations.

7. **REPRESENTATIONS**

The Chargor makes each of the following representations and warranties to the Security Agent.

7.1 **Status**

- (a) The Chargor is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) The Chargor has the power to own its material assets and carry on its business in all material respects as it is being conducted.

7.2 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements, the Chargor represents that:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

7.3 **Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security by it do not and will not:

- (a) conflict with any law or regulation applicable to it save to the extent that such conflict could not reasonably be expected to have a Material Adverse Effect;
- (b) conflict with its constitutional documents; or
- (c) conflict with any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument save to the extent that such conflict, default or termination event could not reasonably be expected to have a Material Adverse Effect.

7.4 **Power and authority**

- (a) The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is and the transactions contemplated by those Transaction Documents.
- (b) No limit on the Chargor's powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

7.5 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required:

- (a) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which the Chargor is a party admissible in evidence in its Relevant Jurisdictions,

have been (or will by the required date be) obtained or effected and are (or will by the required date be) in full force and effect.

7.6 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of the Revolving Facility Documents to which the Chargor is a party will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Revolving Facility Documents to which the Chargor is a party in the jurisdiction of the governing law of that Revolving Facility Document will be recognised and enforced in its Relevant Jurisdictions and in the jurisdictions of its governing law.

7.7 Insolvency

The Chargor represents and warrants in respect of itself that no:

- (a) corporate action, legal proceeding or other formal procedure or step described in paragraph (a) of clause 28.9 (*Insolvency proceedings*) of the Original Revolving Facility Agreement as qualified by paragraph (b) of clause 28.9 (*Insolvency proceedings*) of the Original Revolving Facility Agreement; or
- (b) creditors' process described in clause 28.10 (*Creditors' process*) of the Original Revolving Facility Agreement (not discharged within 30 days),

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 28.8 (*Insolvency*) of the Original Revolving Facility Agreement applies to it.

7.8 No filing or stamp taxes

Under the laws of the Chargor's Relevant Jurisdiction it is not necessary that the Revolving Facility Documents to which the Chargor is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, documentary, transfer, notarial or similar Taxes or fees be paid on or in relation to the Revolving Facility Documents to which it is a party, or the transactions contemplated by the Revolving Facility Documents to which it is a party, to which it is a party except any filing, registration, recording or enrolling tax or fee payable referred to in any Legal Opinion which will be made or paid promptly after the date of the relevant Revolving Facility Documents.

7.9 **No breach of laws**

For the benefit of the Revolving Creditors only:

- (a) The Chargor represents and warrants in respect of itself that it has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect; and
- (b) No labour disputes are current or, to the best of the Chargor's knowledge and belief, threatened against it which have or are reasonably likely to have a Material Adverse Effect.

7.10 **Ranking**

Subject to the Legal Reservations and Perfection Requirements, the Transaction Security granted pursuant to this Deed has the ranking in priority which it is expressed to have and it is not subject to any prior ranking or *pari passu* ranking Security.

7.11 **Legal and beneficial ownership**

The Chargor represents and warrants in respect of itself that it is the sole legal and beneficial owner of the Investments over which it purports to grant Security.

7.12 **Shares**

- (a) The Chargor represents and warrants that the Investments over which it grants Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The Chargor represents and warrants that the constitutional documents of the Issuer do not and could not restrict or inhibit any transfer of the shares in the Issuer on the creation or enforcement of the Transaction Security.

7.13 **Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), to the extent applicable to the Chargor, the Chargor's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

8. **GENERAL UNDERTAKINGS**

8.1 **Authorisations**

The Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation:

- (a) of a Relevant Jurisdiction to enable it to perform its obligations under the Transaction Documents to which it is a party;
- (b) of a Relevant Jurisdiction to ensure, subject to the Legal Reservations and Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
- (c) of a Relevant Jurisdiction or any jurisdiction where it conducts its business to carry on its business,

in each case, except to the extent that failure to obtain or comply with those Authorisations could not reasonably be expected to have a Material Adverse Effect.

8.2 Compliance with laws

The Chargor shall comply in all respects with all laws to which it is subject, if failure so to comply is reasonably likely to have a Material Adverse Effect.

8.3 Pari passu ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Revolving Facility Finance Party against it under the Revolving Facility Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

8.4 Centre of Main Interests

The Chargor not and will procure that none of its Subsidiaries will, knowingly take any step with the intention to change the location of its centre of main interests, for the purposes of the Council Regulation (EC) No 1346/2000 of 29th May 2000 on insolvency proceedings.

8.5 Assignment and transfers

The Chargor may not assign any of its rights or transfer any of its rights or obligations under the Revolving Facility Documents.

9. ENFORCEMENT

9.1 **Power of sale:** The power of sale or other disposal and other powers conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

9.2 Enforceability of Security:

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable upon the date of this Deed.
- (b) Save as provided in Clause 9.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall become immediately enforceable upon:
 - (i) the occurrence of a Declared Default; or
 - (ii) a petition being presented or application made for the appointment of an Administrator, a liquidator or a provisional liquidator in respect of the Chargor; or
 - (iii) notice being given by a person entitled to do so of the intention to appoint an Administrator or such notice being filed with the court,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

9.3 **Effect of moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

9.4 **Contingencies:** If the Charges are enforced after the occurrence of a Declared Default at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9.5 **Renewal of deposits:** Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party prior to the Release Date when:

- (a) the Charges have become enforceable following the occurrence of a Declared Default; and
- (b) no Secured Obligation is at that time due and payable,

that time deposit will automatically be renewed for any further period which that Secured Party considers appropriate.

9.6 **Right of appropriation: financial collateral:** After the Charges have become enforceable following the occurrence of a Declared Default, to the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Investments as determined by a suitably qualified independent firm of advisors appointed by the Security Agent within 30 days of the date of any appropriation or as listed on any recognised market index. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS

10.1 Appointment of Receivers and Administrators:

- (a) Subject to Clause 9.3 (*Effect of moratorium*), if:
 - (i) a Declared Default occurs;
 - (ii) so requested by the Chargor;
 - (iii) a petition is presented or application made for the appointment of an Administrator, a liquidator or a provisional liquidator in respect of the Chargor; or
 - (iv) notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court,

the Security Agent may, by deed or otherwise in writing signed by any officer of the Security Agent or any other person authorised by the Security Agent for this purpose without the prior consent of the Chargor:

- (A) appoint one or more persons to be Receiver of any Charged Assets of the Chargor; or
- (B) when permitted by law, appoint one or more persons to be an Administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or

- (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.
- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Security Agent under the LPA or otherwise.

10.2 **Rights of Receivers:**

- (a) Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:
 - (i) all the rights, powers, privileges and immunities conferred on an administrative receiver or other receivers duly appointed under the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - (ii) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
 - (iii) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.
- (b) In addition, a Receiver shall be entitled (either in his own name or in the name of the Chargor or any trustee or nominee for the Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:
 - (i) **Take possession:** to take possession of the Charged Assets, to require directors of the Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls;
 - (ii) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
 - (iii) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
 - (iv) **New Subsidiary:**
 - (A) to form or procure the formation of any new corporation, trust or partnership (a "new vehicle");
 - (B) to subscribe for or acquire any investment in such new vehicle;

- (C) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
 - (D) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;
 - (v) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
 - (vi) **Covenants and guarantees:** to enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
 - (vii) **Rights of ownership:** to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
 - (viii) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;
 - (ix) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
 - (x) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
 - (xi) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets; and
 - (xii) **Other powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.
 - (c) Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.
- 10.3 **Agent of Chargor:** Any Receiver shall be the agent of the Chargor for all purposes unless and until the Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.
- 10.4 **Remuneration:** The Security Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Security Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

11. **DISTRIBUTION**

- 11.1 **Application:** All moneys from time to time received or recovered by the Security Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the terms of the Intercreditor Agreement and the payment of any liabilities having priority to the Secured Obligations by law and by way of variation of the provisions of the LPA), be applied in accordance with the Intercreditor Agreement.

12. **SECURITY AGENT'S RIGHTS**

- 12.1 **General rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable following the occurrence of a Declared Default by the Security Agent or, to the extent permitted by law, an Administrator, irrespective of whether the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

12.2 **Redemption of prior Security:**

- (a) Subject to the Intercreditor Agreement and Clause 9.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Security Agent or any Receiver, the Security Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- (b) The Chargor shall, on demand by the Security Agent, pay to the Security Agent all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Security Agent or a Receiver in like manner as if the same were expressly included herein and the Security Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

12.3 **Delegation:**

- (a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate.

- 12.4 **Continuation of accounts:** At any time following the commencement of the winding-up of the Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer (other than pursuant to the Secured Debt Documents), the Secured Party may open a new account with it in the name of the Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by the Chargor to that Secured Party 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 Obligations as at the time when the winding-up commenced or the Security Agent received such notice.

- 12.5 **Retention of documents:** The Security Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Assets are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply with that requirement or procure that it is complied with.
- 12.6 **Custody:** The Security Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.
- 12.7 **Protections:** The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement. The Security Agent shall not owe any fiduciary duties to the Chargor.
- 12.8 **Liability:** Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Security Agent shall not incur any liability to any person for so acting.
13. **RESPONSIBILITIES OF SECURITY AGENT, RECEIVERS AND DELEGATES**
- 13.1 **No obligation to remain in possession:** If the Security Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.
- 13.2 **No liability as mortgagee in possession:** Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.
- 13.3 **Security Agent's obligation to account:** Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):
- (a) be liable to account to the Chargor or any other person for anything except the Security Agent's own actual receipts which have not been distributed or paid to the Chargor or the persons entitled (or at the time of payment believed by the Security Agent to be entitled) thereto; or
 - (b) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Secured Debt Document unless caused by its own gross negligence or wilful misconduct.
14. **POWER OF ATTORNEY**
- 14.1 **Appointment:** The Chargor by way of Security irrevocably appoints the Security Agent, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit following the occurrence of an Event of Default that is continuing or if the Chargor has failed to comply with its obligations under this Deed:

- (a) to do all acts and things which the Chargor is obliged to do under this Deed (or any other Secured Debt Document to which it is a party) but has failed to do, including, without limitation:
 - (i) to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Assets which has been executed in blank by the Chargor and, in the case of registered Charged Assets, to procure the registration of the transferee as the holder of the relevant Charged Assets in circumstances in which the Charged Assets are to be transferred under the terms of this Deed;
 - (ii) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and
 - (iii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;
 - (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets; and
 - (c) to exercise any right conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Secured Debt Document or by law after such right has become exercisable.
- 14.2 **Ratification:** The Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 14.1 (*Appointment*).
- 14.3 **Sums recoverable:** All moneys expended by the Security Agent, any Receiver, any Delegate or any attorneys pursuant to this Clause 14 shall be recoverable from the Chargor under Clause 16 (*Expenses, stamp duty and indemnities*) below and clause 22 (*Costs and expenses*) of the Original Revolving Facility Agreement and any other relevant provisions under the other Secured Debt Documents.
15. **PROTECTION OF THIRD PARTIES**
- 15.1 **No duty to enquire:** No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:
- (a) whether any right which the Security Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
 - (b) whether the Secured Obligations have become payable or any amount remains outstanding under the Secured Debt Documents;
 - (c) as to the application of any money borrowed or raised or paid to the Security Agent or any Receiver, Administrator or Delegate; or
 - (d) as to the propriety or regularity of such dealings.
- 15.2 **Receipt:** The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Security Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

- 15.3 **Statutory protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, 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 Security Agent, any Secured Party, any Receiver or any Delegate.
- 15.4 **Tacking:** Subject to the terms of the Secured Debt Documents, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
16. **EXPENSES, STAMP DUTY AND INDEMNITIES**
- 16.1 **Expenses:** The Chargor shall within three Business Days on demand pay to and reimburse the Security Agent or any other Secured Party, Receiver, Delegate, agent or attorney all costs and expenses in accordance with clause 22 (*Costs and Expenses*) of the Original Revolving Facility Agreement or any other relevant provision of any Secured Debt Document and any VAT in accordance with clause 18.7 (VAT) of the Original Revolving Facility Agreement and any other relevant provision of any Secured Debt Document.
- 16.2 **Indemnity:** The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its attorneys and any Receiver in accordance with clause 20.4 (*Indemnity to the Security Agent*) of the Original Revolving Facility Agreement.
17. **PAYMENTS**
- 17.1 **Certificates:** A certificate, determination, notification or opinion of the Security Agent or any other Secured Party as to the amount of the Secured Obligations or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.
- 17.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Secured Debt Documents or in such other manner as the Security Agent may agree and direct.
18. **EFFECTIVENESS OF SECURITY**
- 18.1 **Chargor's obligations continuing:** The Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 18.2 **Cumulative rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.
- 18.3 **Failure to exercise rights:** No failure by the Security Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 18.4 **Immediate recourse:** This Deed and the Chargor's obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. The Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against it. This waiver applies irrespective of any law or any provision of any Secured Debt Document (other than the Intercreditor Agreement) to the contrary.
- 18.5 **Grant of waivers:** A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18.6 **Waiver of defences:** As between the Chargor and the Secured Parties but without affecting the obligations of any Borrower (as defined in the Original Revolving Facility Agreement), the Chargor shall be liable under Clause 2 (*Covenant to pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of the Chargor under this Deed shall be discharged or affected by (and the Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 18.6, would reduce, release or prejudice any of its obligations under any Secured Debt Document (without limitation and whether or not known to the Chargor or any Secured Party):

- (a) any time, waiver or consent given to, or any composition with, the Chargor, any Obligor or any other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person (other than any express release of the Charges given in accordance with this Deed);
- (c) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Secured Debt Document or any other document or Security, including without limitation any change in the purpose of, any new or increased advances or utilisations, any extension of any date for payment or any increase in any commitment or facility or the issue of any additional notes or the addition of any new facility under any Secured Debt Document or other document or Security;
- (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Secured Debt Document or other document or Security;
- (g) any intermediate payment of any of the liabilities owing to the Secured Creditors in whole or in part;
- (h) any insolvency or similar proceedings; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Secured Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

18.7 **Deferral of Chargor's rights:** Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full or the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have (by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under this Deed):

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Secured Debt Documents;

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

The Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered immediately to the Security Agent.

18.8 **Partial invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

18.9 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any Security 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 reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:

- (a) the liability of the Chargor and Obligor and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;
- (b) each Secured Party shall be entitled to recover the value or amount of that payment, Security or arrangement from the Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or reduction; and
- (c) the Chargor shall on demand indemnify the Security Agent against any funding or other cost, loss, liability or expense incurred by the Security Agent as a result of the Security Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Obligations.

18.10 **Security retention:** If the Security Agent considers that any amount paid or credited under any Secured Debt Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise, that amount shall not be treated as paid for the purposes of determining whether the Secured Obligations have been paid until the date which falls one month after the date on which the maximum time period permitted by the relevant law for the avoidance or setting aside of such amount expires.

18.11 **Final redemption**

- (a) The Security Agent shall at the cost of the Chargor on the date on which it is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of becoming outstanding or this Deed is released pursuant to the Intercreditor Agreement (the "**Release Date**") or following receipt of

a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Security Agent or any of its nominees.

- (b) If the Chargor is entitled to, under the terms of the Intercreditor Agreement, and wishes to require the release of the Charges in whole or part, it shall give the Security Agent not less than three Business Days' prior notice in writing requesting release of the Charges.
 - (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the Chargor shall be in such form as the Security Agent shall reasonably require.
 - (d) The Security Agent shall (at the cost of the Chargor) release the Charged Assets from the Charges if the Chargor notifies the Security Agent in writing (the date on which such notification is given, the "**Notification Date**") that the Issuer intends to effectuate a Qualifying IPO, provided that the Chargor shall create a Charge over the Charged Assets on the same terms hereto promptly on the earlier of (i) the Chargor being informed definitively that such Qualifying IPO shall not occur or (ii) the Qualifying IPO not occurring within 3 Business Days following the Notification Date (with customary legal opinions and corporate authorisations and any other Authorisation or other document, opinion or assurance which the Security Agent considers to be necessary in respect of such Security) provided that, for the avoidance of doubt, no consent from the Senior Secured Noteholders or their Representative or any creditors or representative in respect of Pari Passu Debt that is capital markets debt shall be required for (A) any amendment to or removal of this Clause 18.11(d) or (B) the release of the Charged Assets from the Charges to the extent such release is permitted under the terms of the Senior Secured Notes Indenture or Pari Passu Debt Document, as applicable.
- 18.12 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Security Agent may consolidate all or any of the Charges with any other Security to the extent lawful.
- 18.13 **Subsequent security interests:** If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Deed or any Secured Debt Documents, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties 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 Obligations as at the time when the Security Agent received such notice.
- 18.14 **Appropriations:** Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Obligations have been terminated, each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreement and without affecting the liability of the Chargor under this Deed:
- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

19. **SET-OFF**

- 19.1 **Set-off:** The Security Agent may set-off any matured obligation due from the Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.2 **Currency conversion:** The Security Agent may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and the Security Agent is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.3 **Set-off rights cumulative:** This Clause 19 (*Set-off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which a Secured Party may have.

20. **COMMUNICATIONS**

Any communication or document made or delivered under or in connection with this Deed shall be made or delivered in accordance with clause 37 (*Notices*) of the Original Revolving Facility Agreement.

21. **COUNTERPARTS**

- 21.1 **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.
- 21.2 **Non-signatories:** Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.
- 21.3 **Written Consent:** Notwithstanding anything contained herein to the contrary, the Chargor agrees and acknowledges that, with respect to any provision that requires the prior written consent of the Security Agent, the Security Agent shall provide such consent only upon receiving direction from the applicable authorised parties under the terms of the Intercreditor Agreement, and in no event shall the Security Agent be liable for any delays in providing such consent.

22. **CHANGES TO PARTIES**

The Security Agent and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Secured Debt Documents. Subject to the provisions of the Original Revolving Facility Agreement, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

23. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 23.1 **Governing law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.
- 23.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
 - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

SCHEDULE 1
Details of the Scheduled Investments

<u>Chargor</u>	<u>Issuer</u>	<u>No. of shares held and share certificate numbers</u>	<u>Proportion of entire issued share capital</u>
Bibby Line Group Limited	Bibby Offshore Holdings Limited	17,000,000 ordinary shares of £1 each (share certificate numbers 1 and 2)	100%

SIGNATORIES

EXECUTED AS A DEED by
BIBBY LINE GROUP LIMITED
acting by a director or
two authorised signatories

)
)
)
)



Names(s) GAULAV BATRA

Witness's signature.....
(if signed by one director only)



Name Nellie Ann Smith

Address



EXECUTED by
WILMINGTON TRUST (LONDON) LIMITED
the Security Agent
acting by:

)
)
)
)



Daniel Wynne
Director