



Registration of a Charge

Company Name: **P&O FERRIES LIMITED**

Company Number: **00237626**



Received for filing in Electronic Format on the: **12/04/2023**

XC1ASM5

Details of Charge

Date of creation: **12/04/2023**

Charge code: **0023 7626 0112**

Persons entitled: **P&O FERRIES DIVISION PENSION TRUSTEES LIMITED**

Brief description: **NOT APPLICABLE.**

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: **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 ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 237626

Charge code: 0023 7626 0112

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2023 and created by P&O FERRIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2023 .

Given at Companies House, Cardiff on 15th April 2023

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



Companies House



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

DATED 12 April 2023

P&O FERRIES LIMITED
as Chargor

- and -

P&O FERRIES DIVISION PENSION TRUSTEES LIMITED
as Chargee

INSURANCE ASSIGNMENT
relating to the vessel "PRIDE OF BURGUNDY"

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THIS ASSIGNMENT is made on 12 April 2023

BETWEEN:

- (1) **P&O FERRIES LIMITED**, a company incorporated in England having its registered office at Channel House, Channel View Road, Dover, Kent, CT17 9TJ, United Kingdom (the **Chargor**); and
- (2) **P&O FERRIES DIVISION PENSION TRUSTEES LIMITED**, a company incorporated in England having its registered office at Channel House, Channel View Road, Dover, Kent, CT17 9TJ, United Kingdom (the **Chargee**).

WHEREAS:

- A. The Chargor is the sole owner of the m.v. "PRIDE OF BURGUNDY" registered under the flag of St Kitts & Nevis (the **Vessel**).
- B. Pursuant to the Instalment Payment Deed the Chargor has entered into the Guarantee.
- C. As security for the liabilities of the Chargor to the Chargee under the Guarantee the Chargor has duly authorised the execution and delivery of a First Priority St Kitts & Nevis Mortgage over the whole of the Vessel (the **Statutory Mortgage**) as regulated by a deed of covenants of even date therewith (the **Deed of Covenants**).
- D. The Chargor has agreed to execute this Assignment in accordance with the terms of the Instalment Payment Deed.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Instalment Payment Deed and Deed of Covenants shall, unless otherwise expressly provided herein or the context otherwise requires, have the same meanings when used in this Assignment, including the Recitals.
- 1.2 In this Assignment, including the Recitals, the following expressions have the following meanings:

Assigned Property means all rights and interests of every kind which the Chargor now or at any later time has to, in or in connection with each of the Insurances or in relation to any matter arising out of or in connection with any Insurances, including, but without in any way limiting the generality of the preceding words:

- (a) all rights and interests relating to any amount of any kind payable under the terms of any of the Insurances;
- (b) all rights to commence, conduct, defend, compromise or abandon any legal or arbitration proceedings relating to any of the Insurances or to any matter arising out of or in connection with any of the Insurances; and
- (c) all rights to damages, interest, costs or other sums payable under any judgment or order of any court, or any arbitration award, relating to any of the Insurances or to any matter arising out of or in connection with the Insurances.

Event of Default has the meaning given to it in the Deed of Covenants.

Expenses means at any relevant time (to the extent that the same have been incurred but have not been received or recovered by the Chargee) the aggregate of:

- (a) the amount of all expenses, disbursements, costs, fees, duties, charges, payments and outgoings of whatever nature and howsoever arising (including but not limited to legal costs, direct and indirect taxes, printing costs, stamp duties, registration fees, travelling and accommodation costs and out-of-pocket expenses) properly incurred in connection with the exercise of the powers referred to in or granted by the Instalment Payment Deed, this Assignment or any other Security Documents; and
- (b) Interest on such amounts from the date on which they were incurred or paid by the Chargee until the date of actual reimbursement or recovery (whether before or after judgment) at a rate calculated in accordance with the relevant provisions of the Instalment Payment Deed as certified by the Chargee.

Finance Documents means the Instalment Payment Deed, the Guarantee, the Statutory Mortgage and the Deed of Covenants, this Assignment and any and all of the documents or instruments entered into or granted by way of security for the Secured Amounts in accordance with the terms of the Instalment Payment Deed.

Guarantee has the same meaning as in the Instalment Payment Deed.

Instalment Payment Deed has the meaning given to it in the Deed of Covenants.

Insurances means all policies and contracts of hull and machinery insurance (including all entries of the Vessel in war risks associations) which are from time to time taken out or entered into by or for the benefit of the Chargor in respect of the Vessel or all respective interests of the Chargor in and to all such insurances and the benefits thereof.

Receiver means any receiver and/or manager (or joint receivers and/or managers) appointed under clause 4.1.

Secured Amounts means all present and future monies, obligations and liabilities owed by the Chargor to the Chargee under the Guarantee Security Period means the period commencing on the date of this Assignment and ending when the Chargee is satisfied that the Secured Amounts have been discharged in full.

Statutory Mortgage means the first priority statutory ship mortgage of even date executed by the Chargor in favour of the Chargee over the 100/100 shares in the Vessel.

Total Loss has the meaning given in the Deed of Covenants.

Vessel has the meaning given at Recital A

- 1.3 In the event of any conflict and/or inconsistency between the terms of this Assignment and the Instalment Payment Deed, the provisions contained in the Instalment Payment Deed shall prevail.

2. COVENANT TO PAY AND ASSIGNMENT

- 2.1 The Chargor shall, on demand, pay to the Chargee the Secured Amounts when they become due and payable in accordance with the Guarantee.
- 2.2 Each of the Encumbrances created by this Assignment is a continuing security for the due and punctual payment by the Chargor of the Secured Amounts.
- 2.3 The Chargor, with full title guarantee, hereby assigns and agrees to assign absolutely to the Chargee all rights and interests which it has to the Insurances (including claims of whatsoever nature and return of premiums), provided always that, until the occurrence of an Event of Default the Chargor shall be entitled, subject to the other provisions of this Assignment and

the other Finance Documents, to exercise its rights under the Insurances and to receive all moneys paid under the Insurances.

- 2.4 This Assignment shall remain in force until the end of the Security Period as a continuing security and, in particular, the Encumbrances created by this clause 2 shall not be satisfied by any intermediate payment or satisfaction of the Secured Amounts.
- 2.5 The Chargor shall remain liable to perform all obligations connected with the Assigned Property and the Chargee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Assigned Property.
- 2.6 The Chargor shall not sell, create any Encumbrance not exclusively securing the Secured Amounts over any of the Insurances or any right relating to any of the Insurances.
- 2.7 At the end of the Security Period, the Chargee will, at the request and cost of the Chargor, re-assign (without any warranty, representation, covenant or other recourse) to the Chargor such rights as the Chargee then has to, or in connection with, the Assigned Property.

3. NOTICES OF ASSIGNMENT AND ENDORSEMENT

- 3.1 The Chargor hereby covenants with the Chargee that it will:
 - (a) forthwith upon execution of this Assignment, give notice of this Assignment, substantially in the form of Appendix 1 in respect of the Insurances, or cause its brokers to give such notice of this Assignment, to all relevant insurers and underwriters and shall procure that such brokers, insurers, underwriters and/or protection and indemnity clubs and associations shall forthwith deliver to the Chargee letters of undertaking in respect of the relevant Insurances substantially in the form of Appendix 2 or in the usual form issued by the relevant broker and acceptable to the Chargee (acting reasonably); and
 - (b) ensure that a loss payable clause, substantially in the form of Appendix 3 in respect of the Insurances is endorsed on all relevant insurance policies.
- 3.2 If the Charger receives any proceeds of the Insurances, it shall promptly pay such proceeds into a bank account approved by the Chargee in writing and shall hold such proceeds on trust for the Chargee until they have been paid and applied in accordance with clause 3.3 below.
- 3.3 The Chargor shall pay and apply the proceeds of the Insurances as follows:
 - (a) in the event of a Total Loss of the Vessel the Chargor shall as soon as reasonably practicable (and in any event within 12 months from the date of the Total Loss) apply such proceeds in acquisition of a replacement vessel which is approved by the Chargee in writing (**Replacement Vessel**);
 - (b) in the event of any other loss or damage to the Vessel the Chargor shall as soon as reasonably practicable (and in any event within 6 months from the date of such loss or damage) apply such proceeds in repairing any damage to the Vessel and restoring the Vessel to the condition required by the Deed of Covenants.
- 3.4 If the Chargor acquires a Replacement Vessel then the Chargor shall promptly (and in any event within 1 month from the date of acquisition of the Replacement Vessel) execute and deliver to the Chargee a first priority statutory mortgage, deed of covenants and assignment of insurances in respect of the Replacement Vessel, each in a form and substance which are satisfactory to the Chargee.

4. Events of Default, enforceability and Chargee's powers

- 4.1 Upon the occurrence of an Event of Default that is continuing, unremedied or until such time as the Chargee has provided an express written waiver thereof, the security constituted by this Assignment shall become immediately enforceable and the Chargee shall be entitled at any time thereafter:
- (a) to appoint in writing, under the hand of any officer or officers of the Chargee or under the seal of the Chargee, any person, whether an officer of the Chargee or not, to be manager (a **Receiver**) of the property hereby charged or assigned to the Chargee or any part thereof and may in like manner, from time to time, remove any Receiver so appointed and appoint another in his stead;
 - (b) to exercise the powers possessed by it as assignee of the Insurances conferred by the law of any country or territory in which the Insurances are deemed to be physically present or deemed to be sited the courts of which have or claim any jurisdiction in respect of the Chargor or the Vessel in respect of the Insurances;
 - (c) to exercise a right forming part of any of the Insurances;
 - (d) to require payment of any premium or any other amount payable under, or the right to which is assigned or charged by, any of the Insurances;
 - (e) to employ the services of any lawyers, insurance advisors or other experts or advisers of any type or description, whether or not similar to the foregoing;
 - (f) to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with any of the Insurances or for any other purpose;
 - (g) to take over or commence or defend (if necessary, using the name of the Chargor) any claims or legal or arbitration proceedings relating to, or affecting, any of the Insurances which the Chargee may think fit and to abandon, release or settle in any way any such claims or proceedings; and
 - (h) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any of the Insurances which the Chargee may think fit.
- 4.2 The Chargee shall not be obliged to check the nature or sufficiency of any payment received by it or him under this Assignment or to preserve, exercise or enforce any right forming part of, or relating to, any of the Insurances.
- 4.3 The Chargee will not need to commence any proceedings under, or enforce any Encumbrance created by, the Instalment Payment Deed or any other Finance Document before commencing proceedings under, or enforcing any Encumbrance created by this Assignment.

5. APPLICATION OF PROCEEDS

All sums received by the Chargee after the Encumbrances created by this Assignment have become enforceable in respect of any of the Insurances or the Assigned Property shall be held by the Chargee or the Receiver upon trust in the first place to pay or discharge any expenses or liabilities (Including any interest) which have been paid or incurred by the Chargee or any Receiver in or in connection with the exercise of their respective powers and to apply the balance in accordance with clause 9 (Application of Proceeds) of the Deed of Covenants.

6. MISCELLANEOUS

Clause 14 (Miscellaneous) of the Deed of Covenants shall apply in this Assignment as if it were set out in full in this Assignment with the necessary changes having been made.

7. FURTHER ASSURANCE

Clause 15 (Further Assurance) of the Deed of Covenants shall apply in this Assignment as if it were set out in full in this Assignment with the references to the Statutory Mortgage removed and the necessary changes having been made.

8. SUCCESSORS AND ASSIGNS

Clause 16 (Assignment) of the Deed of Covenants shall apply in this Assignment as if it were set out in full in this Assignment with the necessary changes having been made.

9. NOTICES

Clause 17 (Notices) of the Deed of Covenants shall apply in this Assignment as if it were set out in full in this Assignment with the necessary changes having been made.

10. APPLICABLE LAW AND JURISDICTION

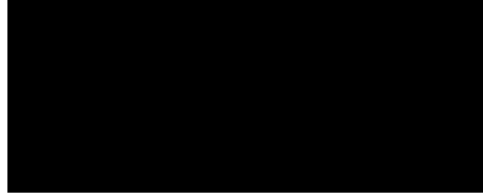
10.1 This Assignment is to be governed by and construed in accordance with the laws of England and Wales, and, subject to clause 10.2 below, the courts of England and Wales will have exclusive jurisdiction in relation to any disputes which arise out of or in connection with this Assignment and the parties hereby irrevocably agree to submit to that jurisdiction.

10.2 Nothing in clause 10.1 shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings by the Chargee in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

IN WITNESS WHEREOF the Chargor and the Chargee have executed this Assignment the day and year first before written.

Executed for and on behalf)
of **P&O FERRIES LIMITED**)
by)

Zain Kazmi, Attorney-in-Fact



Executed for and on behalf)
of **P&O FERRIES DIVISION PENSION TRUSTEES**)
LIMITED)
by)

IN WITNESS WHEREOF the Chaigor and the Chargee have executed this Assignment the day and year first before written.

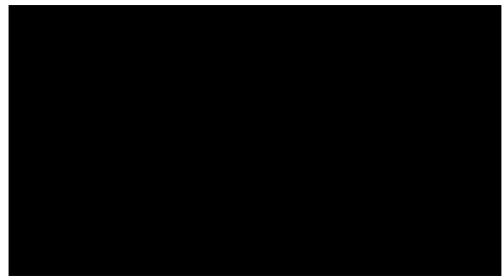
Executed for and on behalf
of P&O FERRIES LIMITED
by

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Executed for and on behalf
of P&O FERRIES DIVISION PENSION TRUSTEES
LIMITED
by

)
)
)
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EDWARD B. WATT,
Attorney-in-Fact



APPENDIX 1

NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to every
cover note, contract and policy)

m.v. "PRIDE OF BURGUNDY"

We, P&O Ferries Limited the owners of m.v. "PRIDE OF BURGUNDY" (the **Vessel**), HEREBY GIVE NOTICE that by an Insurance Assignment dated [●] and made by us in favour of P&O Ferries Division Pension Trustees Limited (the **Chargee**) there has been assigned by us to the Chargee as chargee of the said Vessel and as assignee of the said Vessel's insurances, all insurances in respect thereof, including the insurances constituted by the policy whereon this Notice is endorsed.

DATED [●]

.....
For and on behalf of
P&O FERRIES LIMITED

APPENDIX 2

Form of letter of undertaking and addendum to be delivered by brokers and insurers in respect of hull and machinery risks and war risks

OUR REF: MARINE/AS

Date: [●]

Dear Sirs

VESSEL: PRIDE OF BURGUNDY (IMO No. 9015254)

OWNERS: P&O FERRIES LIMITED

COVER NOTE NUMBER: [●]

We confirm that we have effected insurances for the account of the above Owners as set out in Appendix "A" attached.

Pursuant to instructions received from the above Owners and/or their authorised Manager or Agents and in consideration of your approving us as the appointed Brokers in connection with the insurances covered by this letter, we hereby undertake:

1. to hold the Insurance Slips or Contracts, the Policies when issued, and any renewals of such Policies or any Policies substituted therefor with your consent as may be arranged through ourselves and the benefit of the insurances thereunder to your order in accordance with the terms of the Loss Payable Clause(s) set out in Appendix "B" attached; and
2. to arrange for the said Loss Payable Clause(s) to be included on the policies when issued; and
3. to have endorsed on each and every Policy as and when the same is issued a Notice of Assignment in the form of Appendix "C" hereto dated and signed by the Owners and acknowledged by Underwriters in accordance with Market practice; and
4. to advise you promptly if we cease to be the Broker for the Assured or in the event of any material changes of which we are aware affecting the said insurance; and
5. following a written application received from you not later than one month before expiry of these insurances to notify you within fourteen days of the receipt of such application in the event of our not having received notice of renewal instructions from the Owners and/or their authorised Managers or Agents, and in the event of our receiving instructions to renew to advise you promptly of the details thereof; and
6. to forward to you promptly any notices of cancellation that we receive from Underwriters; and
7. following a written application from you to advise you promptly of the premium payment situation where such premium is paid or payable through our intermediary.

If and where we are responsible for the payment of premium to Underwriters, our above undertakings are given subject to our lien on the Policies for premiums and subject to our right of cancellation on default in payment of such premiums but we undertake not to exercise such rights of cancellation without giving you ten days notice in writing, either by letter, or electronically transmitted message and a reasonable opportunity for you to pay any premiums outstanding.

It is understood and agreed that the operation of any Automatic Termination of Cover, Cancellation or Amendment Provisions contained in the Policy conditions shall override any Undertakings given by us as Brokers.

Notwithstanding the terms of the said Loss Payable Clause(s) and the said Notice of Assignment, unless and until we receive written notice from you to the contrary, we shall be empowered to arrange for a collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the vessel or to secure the release of the vessel from arrest following a casualty. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of the said Policies a sum equal to the sum so paid.

This undertaking shall be governed by and construed in accordance with English law and any disputes arising out of or in any way connected with this undertaking shall be submitted to the exclusive jurisdiction of the English courts.

This undertaking is subject to all claims and returns of premiums being collected through us as Brokers.

Signed:

[Name of Brokers]
Authorised Signatory

Addendum No [●] to Letter of Undertaking dated [●]

Notwithstanding anything to the contrary contained in the Letter of Undertaking to which this Addendum is attached or to any prior Letter of Undertaking or in any Loss Payable Clause or in any Notice of Assignment, the provisions of paragraph [●] of the said Letters of Undertaking shall only apply to the Insurances set out in Appendix 'A' attached thereto and to any renewals thereof effected through ourselves.

We do not accept any actual or constructive notice of any interest you may claim in any other insurance effected on the Vessels referred to in the said Appendix 'A' unless and until you give us specific notice of that interest in the particular insurance and such notice is confirmed by the Owner.

Subject otherwise to all the terms, clauses, conditions, limitations and exclusions of the original Letter of Undertaking.

Signed:

[Name of Brokers]
Authorised Signatory

APPENDIX 3

LOSS PAYABLE CLAUSE

By an assignment of the insurances of the m.v. "PRIDE OF BURGUNDY" (the **Vessel**) contained in an Insurances Assignment dated [●] (the **Assignment**) and made between P&O Ferries Limited (the **Owner**) and P&O Ferries Division Pension Trustees Limited (the **Chargee**), the Owner assigned to the Chargee this insurance and the benefits thereof, including all claims of whatsoever nature in respect of the Vessel, return of premiums and each and every right hereunder.

It is further noted and agreed that in the event of actual or constructive or compromised or arranged total loss of the Vessel that occurs after we have received written notice from the Chargee that it is has enforced its rights under the Assignment, all proceeds of insurance of whatever amount shall be paid to the Chargee.

.....
For and on behalf of

P&O FERRIES LIMITED

.....
For and on behalf of

P&O FERRIES DIVISION PENSION TRUSTEES LIMITED