



Registration of a Charge

Company name: **SEATRUCK FERRIES HOLDING LTD**

Company number: **05564629**



X7LZHF1N

Received for Electronic Filing: **31/12/2018**

Details of Charge

Date of creation: **19/12/2018**

Charge code: **0556 4629 0017**

Persons entitled: **DANMARKS SKIBSKREDIT A/S**

Brief description: **LAND: ALL OF THE RIGHTS WHICH THE CHARGOR NOW HAS AND ALL OF THE RIGHTS WHICH IT OBTAINS AT ANY TIME IN THE FUTURE IN ANY LAND. INTELLECTUAL PROPERTY: ALL OF THE RIGHTS WHICH THE CHARGOR NOW HAS AND ALL OF THE RIGHTS WHICH IT OBTAINS AT ANY TIME IN THE FUTURE IN ANY INTELLECTUAL PROPERTY.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5564629

Charge code: 0556 4629 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2018 and created by SEATRUCK FERRIES HOLDING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2018 .

Given at Companies House, Cardiff on 3rd January 2019

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 December 2018

SEATRUCK FERRIES LTD and SEATRUCK FERRIES HOLDING LIMITED
as Chargors

and

DANMARKS SKIBSKREDIT A/S
as Security Agent

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument

NORTON ROSE FULBRIGHT LLP

Sign & Dated *28/12/2018*

ENGLISH DEBENTURE

 **NORTON ROSE FULBRIGHT**

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Deed dated 19 December **2018**

PARTIES

Company	Seatruck Ferries Holding Ltd.
Chargor	the companies described in Schedule 1
Security Agent	Danmarks Skibskredit A/S

SUMMARY

Chargor	the companies described in Schedule 1, as varied from time to time
Chargee	Danmarks Skibskredit A/S as security agent for and on behalf of the Finance Parties and Note Finance Parties from time to time
Charged Assets	all assets of the Chargors from time to time
Secured Obligations	all liabilities owed to any Transaction Secured Party under or in connection with any Finance Document or Note Document
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

- 1.1 Words and expressions defined in the Intercreditor Agreement and the Framework Agreement shall have the same meaning when used in this Deed unless the context otherwise requires or unless defined differently in this Deed. In addition, in this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed.

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets.

Chargor means the Original Chargors or an Additional Chargor.

Debts means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chargor, means any time at which:

- (a) any amount owing under a Finance Document and/or Note Document is payable but has not been paid;
- (b) an Event of Default has occurred and is continuing; or
- (c) any step is being taken by any person to put that Chargor into administration.

Equipment means:

- (a) the Tug Masters; and

- (b) all other plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.

Finance Document means this Deed and any other document defined as such in the Framework Agreement from time to time.

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 and 3.4.

Floating Charge Assets means those assets which are from time to time the subject of clause 3.3.

Framework Agreement means the framework agreement dated 13 December 2013 (as amended, novated, supplemented, extended, replaced or restated (however fundamentally) from time to time including by the Implementation Deed) made between, among others, Clipper Group Ltd. and certain of its subsidiaries as borrowers and guarantors, the financial institutions named therein as lenders, Danmarks Skibskredit A/S as administrative agent and the Security Agent pursuant to which the parties to the Framework Agreement have agreed, *inter alia*, the terms and conditions upon which the Lenders are willing to continue to make available the Facilities to certain of the Obligors, which Framework Agreement includes a guarantee and indemnity from, amongst others, each Chargor (set out in clause 19 (*Guarantee and Indemnity*) of the Framework Agreement.

Guarantee means, in relation to a Chargor, the obligations of that Chargor under clause 2.2 (*Guarantee and Indemnity*).

Insolvency Event means, in relation to a person:

- (a) any resolution is passed or order made for the winding up, bankruptcy, reconstruction, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;
- (b) a moratorium or suspension of payments is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (c) any composition, compromise, assignment or arrangement is made with any of its creditors;

- (d) the appointment of any liquidator, receiver, administrative receiver, administrator, trustee compulsory manager or other similar officer in respect of that person or any of its assets; or
- (e) any analogous procedure or step is taken in any jurisdiction, including, but not limited to, such proceedings in Denmark, The Bahamas or proceedings under Chapter 7, Chapter 11 or Chapter 15 of the United States Bankruptcy Code.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means:

- (a) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by the Company and the Security Agent at or about the time of its acquisition; and
- (b) all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Intercreditor Agreement means the intercreditor agreement dated 13 December 2013 (as amended, novated, supplemented, extended, replaced or restated (however fundamentally) from time to time including by the Implementation Deed) made between, among others, the Security Agent, Danmarks Skibskredit A/S as administrative agent, Clipper Group Ltd. and certain of its subsidiaries as original debtors.

Investment means:

- (a) any shares or loan capital held in a Subsidiary;
- (b) any investment acquired after the date of this Deed which is designated as an Investment by the Company and the Security Agent at or about the time of its acquisition; and
- (c) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other

person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

- (a) all main accounts of each Chargor; and
- (b) any account established after the date of this Deed which is designated as a Key Account by the Company and the Security Agent at or about the time of its establishment.

Key Contract means:

- (a) any material contract, including but not limited to any Insurances and charter documents (including any purchase options and other rights related to such charter documents);
- (b) any contracts evidencing the Intra-Company Liabilities or Intra-Group Loans; and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Company and the Security Agent at or about the time it was entered into.

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Note Document means this Deed and any other document defined as such in the Framework Agreement from time to time.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;

- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Original Chargor means the persons described in Schedule 1.

Permitted Security means any Security permitted under the Framework Agreement and the other Finance Documents or Note Documents.

Receiver means an Administrative Receiver or a Specific Receiver.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all liabilities and obligations of each Obligor, both actual and contingent and whether as principal or as surety which, at the date of this Deed, or at any later time or times, are owed to any Transaction Secured Party under or in connection with any Finance Document or Note Document (as may be as amended, novated, supplemented, extended, replaced or restated (however fundamentally) from time to time including by the Implementation Deed) including, without limitation:

- (a) all Tranche A Exposure;
- (b) all SRL Exposure;
- (c) all Note Secured Obligations; and
- (d) any other Liabilities under the Framework Agreement or Note Instrument or any judgment relating to any New Shared Security Document,

and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; and

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Chargor and the Security Agent.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Tug Masters means any trucks, RoRo tractors, tug masters or related vehicles owned by Seatruck Ferries Ltd.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) unless a contrary indication appears, references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to, or to a provision of, the Framework Agreement, the Intercreditor Agreement, a Finance Document, a Note Document or any other document are to that document or that provision as from time to time amended, supplemented, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Company, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 The Obligations of the Chargors under this Deed are joint and several.

- 1.4 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.5 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.6 This Deed may be executed in counterparts.
- 1.7 The provisions of any other Finance Document or Note Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.8 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.9 The rights expressly conferred on each of the Transaction Secured Parties are enforceable by each of them under the Third Parties Act.
- 1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.11 Subject to the terms of the Framework Agreement, the parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Transaction Secured Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

- 2.1 Each Chargor will pay or otherwise discharge all of the Secured Obligations from time to time incurred by it and any Obligor when they become due for payment or discharge.
- 2.2 Each Chargor irrevocably and unconditionally:
- (a) guarantees to each Finance Party and Note Finance Party the punctual payment and discharge of all Secured Obligations from time to time incurred by each other Chargor under or in connection with the Finance Documents and/or Note Documents;
 - (b) undertakes with each Finance Party and Note Finance Party that, whenever that Chargor does not pay or discharge any of those Secured Obligations when they become due for payment or discharge, it will immediately on demand do so itself, as if it were the principal obligor; and
 - (c) agrees with each Finance Party and Note Finance Party that if, for any reason, any amount claimed by a Finance Party or Note Finance Party under this clause 2.2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Finance Party or Note Finance Party against any cost, loss or liability it incurs as a result of a Chargor not paying any amount expressed to be payable by it under any Finance Document and/or Note Document on the date when it is expressed to be due; the amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause **Error! Reference source not found.** if the amount claimed had been recoverable on the basis of a guarantee.
- 2.3 Each Guarantee is given with the benefit of clause 10 (*Guarantee protections*) and the other provisions of this Deed.
- 2.4 Each Chargor will pay interest on each amount demanded of it under the Guarantee from the date of demand until payment (after as well as before judgment) at the Default Interest rate provided for in the Framework Agreement.

3 Charges

- 3.1 The charges contained in this clause **Error! Reference source not found.**
- (a) are given to the Security Agent as trustee for the Finance Parties and Note Finance Parties;

- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 Each Chargor charges, by way of fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including Insurances and proceeds of Disposal and of Insurances).

3.3 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clause 3.2.

3.4 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.3 into a fixed charge by giving notice to that effect to each Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that it is necessary to do so in order to protect or preserve the priority, value or enforceability of its security.

4 Restrictions

4.1 Each Chargor will ensure that the restrictions contained in this clause 4 are complied with unless the Security Agent agrees to the contrary.

4.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.

4.3 Other than as permitted under the Framework Agreement:

- (a) there will be no Disposal of any Fixed Charge Asset; and
- (b) there will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned.

5 Perfection

General action

- 5.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that it has an effective fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority;
 - (b) ensure that it has an effective floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
 - (c) facilitate the enforcement of the New Shared Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the New Shared Security.
- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Transaction Security Documents.

Notification

- 5.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Land

- 5.4 If required to do so by the Security Agent, each Chargor will execute a charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

5.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] of [*address for service*] referred to in the Charges Register."

5.6 If any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and
- (b) if so required by the Security Agent, create a charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

5.7 If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and
- (b) if so required by the Security Agent, create a charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

5.8 If any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 5.9.

5.9 Each Chargor will deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

- 5.10 If required to do so by the Security Agent, each Chargor will create a legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Key Accounts and Key Contracts

- 5.11 The Chargor will, on request by the Security Agent (subject to clause 5.12), in respect of a Key Account or a Key Contract:
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 2 (*Notice and Acknowledgement of charge*); and
 - (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

- 5.12 The Security Agent may request delivery of a notice under clause 5.11:

- (a) in relation to a Key Account, at any time; or
- (b) in relation to a Key Contract, at any time that a Default has occurred and is continuing.

Subsequent security

- 5.13 If a Finance Party or Note Finance Party receives notice that any Security has been created over the Charged Assets which the Finance Documents and/or Note Documents do not permit to rank in priority to the New Shared Security created under this Deed, that Finance Party or Note Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Finance Party or Note Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party or Note Finance Party.

Financial Collateral

- 5.14 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent whether they are the subject to a fixed charge or of a floating charge under this Deed.

Enforcement

6 Enforcement

Time for enforcement

- 6.1 Subject to the terms of the Intercreditor Agreement, the Security Agent may enforce the New Shared Security created by a Chargor under this Deed at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

- 6.2 The Security Agent may enforce the New Shared Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 6.3 To the extent that the New Shared Security arises under a security financial collateral arrangement, the Security Agent may also, subject to the terms of the Intercreditor Agreement, enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 7 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and

- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 6.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 6.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 6.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 6.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 6.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 6.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 6.11 An Administrative Receiver of a Chargor will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 6.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 6.13 The Security Agent will, if it enforces the New Shared Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

- 6.14 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 6.15 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.
- 6.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 6.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents and/or Note Documents (whether during, or before, enforcement of the New Shared Security) will, subject to the rights of any persons having priority, be applied in accordance with the terms of the Intercreditor Agreement and the other Finance Documents and Note Documents.

Undertakings

8 Investments

- 8.1 During an Enforcement Time (and also once the New Shared Security is being enforced), subject to the Intercreditor Agreement and the other Finance Documents and Note Documents:
- (a) the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 7 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions; and
 - (b) only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.
- 8.2 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 8.3 Each Chargor will pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

9 Key Contracts, Key Accounts and Debts

- 9.1 Each Chargor will use its best endeavours to ensure that the Security Agent receives the full benefit of each Key Contract.
- 9.2 The Chargors may make any withdrawal from any Key Account without the consent of the Security Agent unless such withdrawal is restricted under the Framework Agreement.
- 9.3 Each Chargor will promptly collect all Debts as agent for the Security Agent and pay all their proceeds into such accounts as required under the terms of the Framework Agreement or otherwise as the relevant Chargor sees fit.

Miscellaneous

10 Guarantee protections

Waiver of defences

- 10.1 The obligations of each Chargor under its Guarantee will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under its Guarantee (without limitation and whether or not known to it or to any Finance Party or Note Finance Party), including:
- (a) any time, waiver or consent granted to, or composition with, any Chargor or any other person;
 - (b) the release of any other Chargor or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
 - (e) any amendment (however fundamental) or replacement of a Finance Document or Note Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or Note Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

Immediate recourse

- 10.2 Each Chargor waives any right it may have of first requiring any Finance Party or Note Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under its Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document or Note Document to the contrary.

Appropriations

10.3 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, each Finance Party or Note Finance Party (or any trustee or agent on its behalf) or a Receiver may:

- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and no Chargor will be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under its Guarantee.

Deferral of Chargors' rights

10.4 Until all the Secured Obligations have been irrevocably and unconditionally discharged in full and unless the Security Agent otherwise directs, no Chargor will exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents or Note Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified or reimbursed by a Chargor or any other person;
- (b) to claim any contribution from any other obligor in relation to, or guarantor of, any Chargor's Obligations under the Finance Documents or Note Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party or Note Finance Party under the Finance Documents or Note Documents or of any other guarantee or security taken by any Finance Party or Note Finance Party including, without limitation any guarantee or security taken, under, or in connection with, the Finance Documents or Note Documents;
- (d) to bring legal or other proceedings for an order requiring any Chargor or any other person to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Chargor or any other person; and/or
- (f) to claim or prove as a creditor of any Chargor or any other person in competition with any Finance Party or Note Finance Party.

10.5 If a Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Security Agent for application in accordance with this Deed.

- 10.6 Clauses 10.4 and 10.5 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.

Chargor intent/amendments, etc

- 10.7 Without prejudice to the generality of clause 10.1 (*Waiver of defences*) and to clause 14 (*Power of attorney*), each Chargor confirms that it intends that its Guarantee will extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents or Note Documents and/or any facility or amount made available under any of the Finance Documents or Note Documents which is made for any purpose whatsoever but including for the purposes of or in connection with any of the following: changes to the financial covenants, acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time and any fees, costs and/or expenses associated with any of the foregoing.

11 Duration of the security

- 11.1 The Obligations of each Chargor under the Finance Documents and/or Note Documents and the security created by the New Shared Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 11.2 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 11.3 Section 93 of the Law of Property Act 1925 will not apply to the New Shared Security.

12 Expenses, liability and indemnity

- 12.1 Each Chargor will, on demand, pay all reasonable legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the New Shared Security created under this Deed. This includes any costs and expenses relating to the enforcement or preservation of such New

Shared Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with such New Shared Security.

12.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the New Shared Security created under this Deed, except to the extent caused by its gross negligence or wilful misconduct.

12.3 Each Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the New Shared Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the New Shared Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Chargor of the Finance Documents and/or Note Documents.

13 Remedies

13.1 The Rights created by this Deed are in addition to any other Rights of the Transaction Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

13.2 No failure by a Transaction Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Transaction Secured Party preclude its further exercise.

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

14 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to, following an Event of Default, do anything:

- (a) which that Chargor is obliged to do under the New Shared Security Documents; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by the New Shared Security Documents or by law,

(and the Security Agent and any Receiver may delegate that power on such terms as it sees fit).

15 Parties

- 15.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Resignation of the Security Agent

- 15.2 The Security Agent may be replaced by a successor in accordance with the Intercreditor Agreement.
- 15.3 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the other Finance Documents and Note Documents.
- 15.4 The retiring Security Agent will, at the Chargors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

16 Notices

Clause 36 (*Notices*) of the Framework Agreement shall apply to any notice or other communication to be made under or in connection with this Deed.

17 Contractual recognition of bail-in

Clause 43.2 (*Contractual recognition of bail-in*) of the Framework Agreement shall apply as if set out in full in this Deed but with such conforming changes as necessary.

18 Law and jurisdiction and enforcement

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

- 18.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 18.4 This clause 17 is for the benefit of the Transaction Secured Parties. As a result, no Transaction Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Transaction Secured Parties may take concurrent proceedings in any number of jurisdictions.
- 18.5 Nothing in this Deed will operate to change the submission to jurisdiction provisions of any Finance Document or Note Document as amended by this Deed.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargor

Name of Original Chargor	Jurisdiction	Registration number (or equivalent)
Seatruck Ferries Ltd	England and Wales	05651131
Seatruck Ferries Holding Ltd	England and Wales	05564629

Schedule 2
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated • entered into by us (and others) in favour of • (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) [make all payments due to us under the Agreement to the Security Agent [*insert an account number if required*] (whose receipt will be a good discharge to you for such payments);] and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at Sankt Annæ Plads 3, 1250 København, Denmark marked for the attention of Jesper Stahl and by email to jes@skibskredit.dk.

.....
for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Agent]

- 1 We acknowledge receipt of the notice [described above]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by)
Director/Secretary

Date: •

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated ● (the **Debenture**) entered into by us (and others) in favour of ● (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) [to honour or not to honour withdrawals from the Account if requested by the Security Agent after you have received a notice from the Security Agent of an "Acceleration Event" as defined in the Debenture]; and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account following notice to you from the Security Agent that we have not provided such information as required under the Debenture or the other Finance Documents or Note Documents (as defined in the Debenture).
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at Sankt Annæ Plads 3, 1250 København, Denmark marked for the attention of Jesper Stahl and by email to jes@skibskredit.dk.

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Agent]

- 1 We acknowledge receipt of the notice [described above].
- 2 We will comply with the instructions in the notice.

Executed as a)

deed by)

[Account Bank]) Authorised signatory

acting by:)

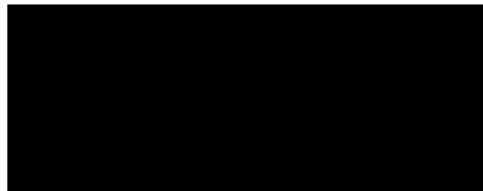
Authorised signatory

Date: ●

SIGNATORIES

Executed as a deed by

SEATRUCK FERRIES LTD.

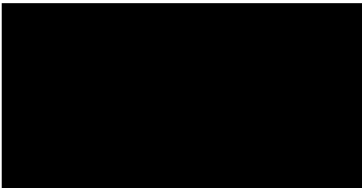


Attorney

Thomas Martinussen
Attorney in Fact

Name of attorney:

in the presence of:



Name of witness:

Address:

RASMUS BO
Attorney at Law
Clipper Bulk A/S
Clipper House
Sundkrogsgade 19
DK-2100 Copenhagen
Phone: +45 4911 8000

SEATRUCK FERRIES HOLDING LTD.

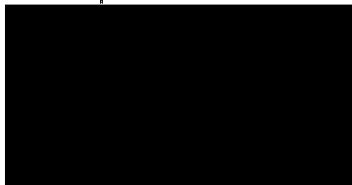


Attorney

Thomas Martinussen
Attorney in Fact

Name of attorney:

in the presence of:



Name of witness:

Address:

RASMUS BO
Attorney at Law
Clipper Bulk A/S
Clipper House
Sundkrogsgade 19
DK-2100 Copenhagen
Phone: +45 4911 8000

The Security Agent

DANMARKS SKIBSKREDIT A/S

by: *PETER S. SKAARING*



~~Authorized signatory~~/Attorney-in-fact