



Registration of a Charge

Company Name: **STARBOARD VENTURES LIMITED**

Company Number: **08729866**



Received for filing in Electronic Format on the: **26/05/2021**

XA5CF70Q

Details of Charge

Date of creation: **24/05/2021**

Charge code: **0872 9866 0003**

Persons entitled: **NIBC BANK N.V. AS SECURITY AGENT**

Brief description:

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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8729866

Charge code: 0872 9866 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2021 and created by STARBOARD VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2021 .

Given at Companies House, Cardiff on 27th May 2021

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**

We certify, save for material redacted in accordance with Section 859G of the Companies Act 2006, this document to be a true copy of the original.

EXECUTION VERSION

Dated 24 May 2021

We hereby certify this document to be a true copy of the original.

Watson Farley & Williams
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

THE ENTITIES LISTED IN SCHEDULE 1

as Original Subordinated Debtors

THE ENTITIES LISTED IN SCHEDULE 2

as Original Subordinated Creditors

and

NIBC BANK N.V.
as Security Agent

SUPPLEMENTAL SUBORDINATION DEED

relating to a term and revolving credit facility of up to
USD15,000,000 in aggregate

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THIS DEED is made on 24 May 2021

PARTIES

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** (the "Subordinated Debtors")
- (2) **THE ENTITIES LISTED IN SCHEDULE 2** (the "Subordinated Creditors")
- (3) **NIBC BANK N.V.**, acting through its office at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands (the "Security Agent")

BACKGROUND

- (A) By the Facilities Agreement the Lenders agreed to make available to the Borrower a term loan and revolving credit facility of up to \$15,000,000 in aggregate.
- (B) By the Facilities Agreement it was agreed that the Security Agent would hold the Security Property on trust for the Secured Parties.
- (C) It was a condition precedent to the availability of the Facilities under the Facilities Agreement that the Subordinated Debtors and Subordinated Creditors entered into the Existing Subordination Deed as security for the Secured Liabilities.
- (D) By the deeds of accession dated 24 May 2021, Foehn Shipping Limited and Chinook Shipping Limited each acceded to the Existing Subordination Deed as a Subordinated Debtor.
- (E) By the Amending and Restating Agreement the Lenders and the other Finance Parties agreed to supplement and amend and restate the Facilities Agreement.
- (F) Pursuant to the terms of, and as a condition precedent to the effectiveness of, the Amending and Restating Agreement the Subordinated Debtors and Subordinated Creditors have agreed to execute this Deed in favour of the Security Agent.
- (G) Pursuant to the terms of, and as a condition precedent to the effectiveness of, the Amending and Restating Agreement the Shareholder has agreed to execute this Deed in favour of the Security Agent.
- (H) This Deed supplements the Existing Subordination Deed and is the Supplemental Subordination Deed referred to in the Amending and Restating Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Amending and Restating Agreement**" means the amending and restating agreement dated 19 May 2021 and made between the parties to the Facilities Agreement, the Shareholders and GMO.

"**Existing Subordination Deed**" means the subordination deed dated 1 May 2019 and entered into between (i) Geoquip Marine Holding AG, Geoquip Marine Asset AG, Geoquip Marine

Belgium BV, GQM Services Ltd., Geoquip Marine Operations AG and Geoquip Marine Nigeria Limited as subordinated debtors, (ii) Geoquip Marine Holding AG, Geoquip Marine Asset AG, Geoquip Marine Belgium BV, GQM Services Ltd., Geoquip Marine Operations AG, Geoquip Marine Nigeria Limited, Redway AG, Njord Partners SMA-SEAL-LP, Njord Partners Invest AB and Starboard Ventures Limited as subordinated creditors and (iii) the Security Agent.

"Facilities Agreement" means the facilities agreement dated 30 April 2019 (as amended and supplemented from time to time) and made between, amongst others, (i) Geoquip Marine Holding AG as Borrower, (ii) Geoquip Marine Asset AG, Geoquip Marine Belgium BV and Geoquip Marine Nigeria Limited as Guarantors, (iii) the Original Lenders, (iv) the Facility Agent and (v) the Security Agent.

"Related Rights" means, in relation to a Subordinated Finance Document, all rights and interests of every kind which a Subordinated Creditor now or at any later time has to, in or in connection with that Subordinated Finance Document or in relation to any matter arising out of or in connection with that Subordinated Finance Document, including, without limitation:

- (a) all rights and interests relating to any amount of any kind payable under the terms of that Subordinated Finance Document;
- (b) all rights to commence, conduct, defend, compromise or abandon any legal or arbitration proceedings relating to that Subordinated Finance Document or to any matter arising out of or in connection with that Subordinated Finance Document; 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 that Subordinated Finance Document or to any matter arising out of or in connection with that Subordinated Finance Document.

"Secured Assets" means the assets of each Subordinated Creditor assigned by such Subordinated Creditor under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Finance Parties or any of them under or in connection with each Finance Document.

"Subordinated Creditor" means each Subordinated Creditor listed in Schedule 2 (*Subordinated Creditors*).

"Subordinated Debtor" means each Subordinated Debtor listed in Schedule 1 (*Subordinated Debtors*).

"Subordinated Finance Document" means any document evidencing the terms of the Subordinated Liabilities.

"Subordinated Liabilities" means the Liabilities owed to any Subordinated Creditor by any Subordinated Debtor.

1.2 Defined expressions

Defined expressions in the Facilities Agreement (as supplemented and amended by the Amending and Restating Agreement) and the Existing Subordination Deed shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of provisions of the Existing Subordination Deed

Clauses 1.3 (*application of construction and interpretation provisions of Facilities Agreement*), 1.5 (*inconsistency between Facilities Agreement provisions and this deed*) and 1.6 (*Third party rights*) of the Existing Subordination Deed shall apply to this Deed, with any necessary consequential amendments.

2 SECURITY

2.1 Assignments

- (a) Each Subordinated Creditor, with full title guarantee, assigns on the date of this Deed, to the Security Agent absolutely, subject to a proviso for re-assignment on redemption, all rights and interests of every kind which now or at any later time they have to, in or in connection with:
 - (i) each Subordinated Finance Document and its Related Rights: and
 - (ii) to the extent not assigned pursuant to sub-paragraph (i) above, the Subordinated Liabilities.
- (b) Each Security created in respect of any of the items of the Secured Assets by paragraph (a) above is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

3 NEGATIVE PLEDGE

- (a) No Subordinated Creditor shall create or permit to subsist any Security over any of the Secured Assets.
- (b) Paragraph (a) does not apply to any Permitted Security.
- (c) This Clause 4 (*Negative pledge*) is in addition to, and shall not be limited by, any provision of the Facilities Agreement.

4 THE EXISTING SUBORDINATION DEED

4.1 Further incorporation of provisions

Clauses 2.2 (*Continuing and additional security*) to 25 (*Enforcement*) inclusive of the Existing Subordination Deed are incorporated into, and shall apply to, this Deed, with any necessary consequential amendments, save that the reference in clause 11.4 (*Effect of moratorium*) to "schedule A1 to" shall be replaced with "Part A1 of".

4.2 Supplement, not replacement

This Deed is supplemental to the Existing Subordination Deed but shall not merge with or replace the Existing Subordination Deed, which shall continue in full force and effect.

4.3 Further effects

- (a) Where this Deed purports to create a first ranking Security, that Security will be a second ranking Security ranking subject to the equivalent Security created by the Existing

Subordination Deed until such time as the Security created by the Existing Subordination Deed ceases to have effect.

- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Existing Subordination Deed and the same right or asset is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Existing Subordination Deed ceases to have effect at a time when this Deed still has effect.

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

SCHEDULE 1

SUBORDINATED DEBTORS

- 1 Geoquip Marine Holding AG**
- 2 Geoquip Marine Asset AG**
- 3 GQM Services Ltd**
- 4 Geoquip Marine Operations AG**
- 5 Geoquip Marine Nigeria Ltd**
- 6 Foehn Shipping Limited**
- 8 Chinook Shipping Limited**

SCHEDULE 2

SUBORDINATED CREDITORS

- 1 Geoquip Marine Holding AG**
- 2 Geoquip Marine Asset AG**
- 3 GQM Services Ltd**
- 4 Geoquip Marine Operations AG**
- 5 Geoquip Marine Nigeria Ltd**
- 6 Redway AG**
- 7 Njord Partners SMA-SEAL LP**
- 8 Njord Partners Invest AB**
- 9 Starboard Ventures Limited**

EXECUTION PAGE

SUBORDINATED CREDITORS

EXECUTED AS A DEED

by GEOQUIP MARINE HOLDING AG

acting by

in the presence of:

Witness' signature:

Witness' name:

Witness' address:

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Julius van den Aard

EXECUTED AS A DEED

by GEOQUIP MARINE ASSET AG

acting by

in the presence of:

Witness' signature:

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by GQM SERVICES LTD.

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Benjamin Charles  
Trainee Solicitor  
Watson Farley & Williams LLP  
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