

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use for

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



A2NUPDY1

A08

23/12/2013

#12

COMPANIES HOUSE

MONDAY

1 Company details

Company number

08762327

Company name in full

SHIP BLACKJACK LIMITED

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

23/12/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

U S. BANK TRUSTEES LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Kirkland & Ellis International LLP* X

This form must be signed by a person with an interest in the charge

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Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

AMELIA DOWGHY/CHRIS SAILED

Company name

KIRKLAND & ELLIS INTERNATIONAL

LLP

Address

30 ST MARY AXE

Post town

LONDON

County/Region

Postcode

E C 3 A 8 A F

Country

UK

DX

Telephone

020 7469 2455

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8762327

Charge code: 0876 2327 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2013 and created by SHIP BLACKJACK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2013.

Given at Companies House, Cardiff on 2nd January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PB

SHARE PLEDGE AGREEMENT

December ²³_____, 2013

between

SHIP BLACKJACK LIMITED

as Pledgor

and

U S BANK TRUSTEES LIMITED

as Security Agent

and

in the presence of

SHIP LUXCO 2 S À R L

as Company

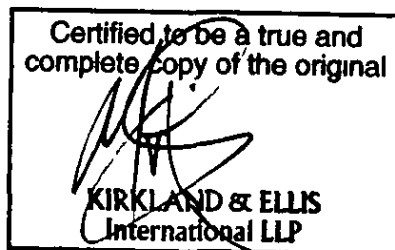


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SIGNATURE PAGE OF THE SHARE PLEDGE AGREEMENT

THIS SHARE PLEDGE AGREEMENT (the **Agreement**) is dated December 23, 2013 and made between

- (1) **Ship Blackjack Limited**, a company incorporated under the laws of England, having its registered office at 55 Mansell Street, London, United Kingdom E1 8AN, registered with company number 08762327 (the **Pledgor**), and
- (2) **U S Bank Trustees Limited**, acting as security agent for itself and for the other Secured Parties (the **Security Agent**)

In the presence of

Ship Luxco 2 S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*RCS Luxembourg*) under number B-154 706 and with a share capital of GBP 494,156,481 - (the **Company**)

WHEREAS

- (A) The Pledgor is the sole shareholder of the Company
- (B) The Pledgor has agreed to enter into this Agreement in connection with the issuance by Ship Luxembourg Blackjack 2 & Cy S C A (the **Issuer**) of floating rate PIK notes (the **Notes**)

IT IS AGREED as follows

1 DEFINITIONS

- 1.1 Capitalised terms used but not defined in this Agreement shall have the same meaning as in the Indenture and the Intercreditor Agreement

- 1.2 In this Agreement, unless otherwise indicated or the context requires otherwise

Dividends means, in relation to any Share, all present and future dividends and distributions of any kind and any other sums received or receivable in respect of that Share (including any redemption amounts, payments of share premium, reserves and liquidation proceeds) as well as any other rights, title or interest accruing or offered in respect of that Share

Declared Default means an Event of Default which has resulted in any of the Secured Parties exercising any of their rights to accelerate any of the Secured Obligations under the Note Documents

Event of Default has the meaning ascribed to such term in the Indenture

Guarantor has the meaning ascribed to that term in the Indenture

Hedging Agreement has the meaning ascribed to such term in the Intercreditor Agreement

Indenture means the indenture in respect of the Notes governed by the laws

of the State of New York, to be dated on or around the date hereof, entered into between, *inter alios*, the Issuer, Ship Luxembourg Blackjack 2 S a r l as guarantor, the Security Agent as trustee and security agent, Elavon Financial Services Limited, UK Branch as principal paying agent and transfer agent and Elavon Financial Services Limited as registrar

| | |
|--------------------------------------|--|
| Intercreditor Agreement | means the Intercreditor Agreement dated on or about the Issue Date made between , <i>inter alios</i> , the Issuer, the Security Agent as security agent and notes trustee and the Original Investors (as defined therein) |
| Issue Date | has the meaning ascribed to that term in the Indenture |
| Law | means the Luxembourg law of August 5, 2005 on financial collateral arrangements |
| Luxembourg | means the Grand Duchy of Luxembourg |
| Note Documents | has the meaning ascribed to such term in the Intercreditor Agreement |
| Obligor | means the Issuer and the Guarantors |
| Party | means any of the Pledgor or the Security Agent |
| Pledge | means the first ranking pledge (<i>gage de premier rang</i>) granted by the Pledgor over the Pledged Assets in favour of the Security Agent in accordance with the terms of this Agreement |
| Pledged Assets | means the Shares and the Dividends |
| Purchase Agreement | means a purchase agreement in respect of the Notes, governed by the laws of the State of New York, dated on or about the date hereof, entered into between, <i>inter alia</i> , the Issuer, the Company as guarantor and the Security Agent as purchaser |
| Register | means the Company's register of shareholders |
| Reorganisation and Winding-up | means amalgamation, merger, consolidation or any other type of corporate reconstruction, suspension of payments (<i>sursis de paiement</i>), controlled management (<i>gestion contrôlée</i>), composition with creditors (<i>concordat préventif de la faillite</i>), bankruptcy (<i>faillite</i>), liquidation, dissolution or any similar Luxembourg or foreign proceedings affecting the rights of creditors generally |
| Rights of Recourse | means any right, action or claim the Pledgor may have (whether by way of subrogation, indemnification or otherwise) against any other Obligor which has granted security or guarantee, or is liable, for all or part of the Secured Obligations, including the Pledgor's right of recourse against any such Obligor under articles 1251 3° and 2028 |

et seq of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 *et seq* of the Luxembourg Civil Code

| | |
|----------------------------|---|
| Secured Obligations | means all money or liabilities due, owing or incurred to any Secured Party by an Obligor under any Note Document and any Hedging Agreement at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or otherwise, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith |
| Secured Parties | has the meaning ascribed to such term in the Intercreditor Agreement |
| Shares | means all present and future shares in the Company, held now or at any time by the Pledgor, including all the one million (1,000,000 -) shares (<i>parts sociales</i>) numbered 1 from 1,000,000 |

2 CONSTRUCTION

- 2 1 Unless otherwise stated or the context requires otherwise, any reference in this Agreement to
- (a) any document or agreement are references to that document or agreement as amended, supplemented, novated, restated or re-enacted from time to time,
 - (b) **including** is not to be construed restrictively, but should be construed as being **without limitation**, and the word **include** and its derivatives are construed accordingly,
 - (c) a **Party** includes its successors, assignees, transferees or novated parties,
 - (d) a **person** means any individual, firm, company, corporation, government or state, or any association, trust, partnership or other entity,
 - (e) a law is a reference to that law as amended or re-enacted, and
 - (f) any reference to the Agreement is a reference to this Agreement including its recitals and schedules (if any)
- 2 2 Words in the English language used in this Agreement to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded
- 2 3 Clause and Schedule headings are for reference purposes only and references to Clauses and Schedules are references to Clauses and Schedules of this Agreement
- 2 4 Words denoting the singular include the plural and vice versa, and words denoting either gender include the other

- 2 5 This Agreement is subject to the terms of the Intercreditor Agreement and the Indenture. In the event of a conflict between the terms of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail, unless contrary to Luxembourg law. Notwithstanding any provisions of this Agreement, nothing which is permitted to be done under the Indenture or any other Note Document shall be deemed to constitute a breach of any term of this deed and no representation, warranty, undertaking or other provision contained herein shall be breached to the extent it conflicts with the Indenture or any other Note Document, prohibits something which would otherwise be permitted under the Indenture or any other Note Document or requires action where none would be so required under the Indenture or any other Note Document, provided always that it is in compliance with Luxembourg law.

3 PLEDGE

- 3 1 As security for the due and full payment and discharge of the Secured Obligations, the Pledgor hereby grants a continuing first-ranking pledge (*gage de premier rang*) over the Pledged Assets, in favour of the Security Agent.

- 3 2 The Security Agent and the Company hereby accept the Pledge.

4 PERFECTION AND REGISTRATION

- 4 1 The Pledge shall, by virtue of the execution of this Agreement, be acknowledged and accepted by the Company and thereby perfected in accordance with article 5 of the Law.

- 4 2 The Pledgor and the Company shall enter the Pledge in the Register on the date of this Agreement by using the following wording:

"Pursuant to a share pledge agreement (the Share Pledge Agreement) dated [] and entered into by Ship Blackjack Limited as pledgor (the Pledgor) and U S Bank Trustees Limited as Security Agent (the Security Agent) in the presence of Ship Luxco 2 S a r l , the Pledgor has granted a first-ranking pledge (gage de premier rang) over the Pledged Assets (as defined in the Share Pledge Agreement), including the one million (1,000,000 -) shares (parts sociales) numbered 1 from 1,000,000, in favour of the Security Agent."

- 4 3 On the date of this Agreement, the Pledgor and the Company shall provide the Security Agent, with a certified copy of the Register evidencing the above entry. If any Shares are issued to the Pledgor after the date of this Agreement, the Pledgor and the Company shall as soon as practicable reiterate the above formalities and provide the Security Agent with an updated copy of the Register.

- 4 4 The Parties appoint and instruct any manager of the Company, as well as any lawyer of Bonn Steichen & Partners in Luxembourg, each acting and signing individually (with full power of substitution) to enter the Pledge in the Register and delivering a certified copy of the Register to the Security Agent.

- 4 5 Without prejudice to the above, the Pledgor irrevocably authorises and empowers the Security Agent (with full power of substitution) to take or cause any steps to be taken to perfect this Pledge.

5 VOTING AND DIVIDEND RIGHTS

- 5 1 Prior to the occurrence of a Declared Default

5 1 1 Until the occurrence of a Declared Default, the Pledgor shall be entitled to (i) receive and retain all Dividends, except to the extent such distribution of Dividends is prohibited under the Note Documents, and (ii) exercise or direct the exercise of the voting rights and any other rights attached to the Shares, in a manner which, in the reasonable opinion of the Security Agent, could reasonably be expected to materially adversely affect the Pledge or the rights of the Security Agent under it or which in any way is inconsistent with or depreciates, impoverishes or otherwise prejudices the Pledge

5 1 2 Unless otherwise agreed with the Security Agent, the Pledgor shall vote against any proposal that would result in a Reorganisation and Winding-Up of the Company, or entail a dilution of the rights attaching to, or any change of the terms of, the Pledged Assets

5 2 After the occurrence of a Declared Default

5 2 1 Upon the occurrence of a Declared Default, the Security Agent shall be entitled, after having given notice to the Pledgor and the Company and as from the date of such notice, to exercise or direct the exercise of the voting rights or any other rights attached to the Shares in any way it deems fit for the purpose of protecting or enforcing its rights under this Agreement. Upon the occurrence of a Declared Default, the Pledgor shall no longer be entitled to exercise or direct the exercise of the voting rights or any other rights attached to the Shares, unless authorised or instructed by the Security Agent

5 2 2 Upon the occurrence of a Declared Default, only the Security Agent shall be entitled to receive and retain all Dividends and the Company undertakes to pay any Dividends only to the Security Agent, which shall apply the same towards the Secured Obligations in accordance with the terms of the Note Documents

5 3 Information rights

5 3 1 At any time after the occurrence of a Declared Default, the Pledgor shall give the Security Agent prior notice of (i) any general meetings of the Company's shareholders as well as the agenda thereof or (ii) any equivalent corporate actions and provide the Security Agent, as soon as possible, with a copy of any resolutions adopted thereafter

5 3 2 At any time, after the occurrence of a Declared Default, the Company shall provide the Security Agent with a copy of all notices, financial statements, communications and reports, which are provided by the Company to the Pledgor, at the same time as such documents are provided to the Pledgor

6 EFFECTIVENESS

6 1 The Pledge shall be a continuing first ranking pledge (*gage de premier rang*) and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Secured Obligations, but shall remain in full force until it has been released in accordance with this Agreement

6 2 The Security Agent's rights pursuant to this Agreement are cumulative, additional to and independent of those provided by law or by any agreement with, or any other security in favour of, the Security Agent in respect of the Secured Obligations. The Pledge shall not be prejudicial to, or prejudiced by, any other right, security interest or remedy which the Security Agent may have, now

or at any time in the future, in respect of the Secured Obligations

- 6.3 The Pledge shall not be prejudiced by any period of time, concession, right of abstention or delay granted to anyone by the Security Agent for perfecting or enforcing any security interests, rights or remedies that the Security Agent may have, now or at any time in the future, from or against the Pledgor, the Company or any other party
- 6.4 No failure or delay by the Security Agent to exercise any rights or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights or remedies preclude any other or future exercise thereof or the exercise of any other right or remedy
- 6.5 Neither the Pledgor's obligations, nor the rights, powers and remedies granted to the Security Agent by this Agreement or by law, nor the Pledge, shall be discharged, impaired or otherwise affected by
- (a) any amendment, novation, waiver or release of any Secured Obligations or any Finance Documents,
 - (b) any failure to take, or to take in full, any security contemplated by the Note Documents or otherwise agreed to be taken in respect of the obligations of the Pledgor, the Company or any other Obligor under the Note Documents,
 - (c) any failure to realise or to realise in full the value of any security taken in respect of the obligations of the Pledgor, the Company or any other Obligor under the Note Documents,
 - (d) a partial enforcement of this Pledge,
 - (e) any release (in full or in part), exchange or substitution of any security taken in respect of the obligations of the Pledgor, the Company or any other party under the Note Documents, or
 - (f) any other act, event or omission which might discharge or affect any of the obligations of the Pledgor or the Company under this Agreement, or any of the rights and remedies conferred upon the Security Agent by the Note Documents, this Agreement or by any applicable law

7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties by the Pledgor

The Pledgor represents and warrants to the Security Agent that

- (a) it is a company duly incorporated and validly existing under the laws of its place of incorporation, registered office and place of central administration, as the case may be, it has full power and authority to enter into this Agreement and perform its obligations thereunder and has duly executed this Agreement,
- (b) the Company is a company duly incorporated and validly existing under the laws of its place of incorporation, registered office and place of central administration, as the case may be, it has full power and authority to enter into this Agreement and perform its obligations thereunder and has duly executed this Agreement,
- (c) the Agreement (i) constitutes its legal, valid, binding and enforceable obligations, and (ii) upon completion of the registration formalities referred to in Clause 4, will create a duly

perfected first-ranking pledge (*gage de premier rang*) over the Pledged Assets in favour of the Security Agent,

- (d) the Shares are validly issued, subscribed and fully paid-up and constitute, on the date of this Agreement, one hundred percent (100%) of the Company's share capital,
- (e) the Shares are in registered form,
- (f) the Register is at the registered office of the Company in Luxembourg,
- (g) there are no income-sharing certificates, or other shares that represent the share capital of the Company in existence, nor any warrant, convertible bond, exchange right or other right of any kind to acquire shares in the Company and that would require the Company to issue, sell or otherwise cause to become outstanding any of its share capital,
- (h) the Pledgor is the sole owner of the Pledged Assets and the Pledged Assets have neither been sold, transferred, lent, assigned, disposed of, pledged nor in any other way encumbered, other than pursuant to this Agreement, and are not subject to any options or similar rights,
- (i) there are no restrictions to the transfer of the Pledged Assets in the Company's articles of association or any shareholders' agreement pertaining to the Company,
- (j) the execution and performance of this Agreement and the Pledge are (i) not in breach of any term or provision of its constitutional documents, (ii) do not conflict with or result in a breach, violation or acceleration of, or a default under any other agreement or instrument to which it is a party and (iii) do not conflict with, or result in a breach of any law or regulation, of any judgement by any court, of any decision of a governmental authority or any arbitration award by which it is bound,
- (k) neither the Pledgor nor the Company has taken any action nor have any legal proceedings been started or threatened with a view to the Reorganisation and Winding-up of the Pledgor or to the Reorganisation and Winding-up of the Company, and
- (l) the place of central administration and, for the purpose of the Council Regulation (EC) No 1346/2000 of May 29, 2000 on insolvency proceedings, the centre of its main interests (*centre des intérêts principaux*) of the Company is at its registered office (*siège statutaire*) in its jurisdiction of incorporation

7 2 The representations and warranties set out in this Clause are made on the date of this Agreement and shall at all times remain true and correct (by reference to the facts and circumstances existing at the relevant time)

8 UNDERTAKINGS

8 1 The Pledgor hereby undertakes

- (a) to subscribe for any increase in the Company's share capital,
- (b) to notify the Security Agent as soon as possible of any event or circumstances that, in the reasonable opinion of the Security Agent, could be expected to have a material adverse

effect on the validity of this Agreement,

- (c) to take whatever action necessary to maintain the validity, perfection and enforceability of the Pledge and to enable the Security Agent to exercise its rights under this Agreement,
- (d) not to amend the Company's articles of association without the Security Agent's prior written consent to the extent it would adversely affect the validity or enforceability of the Pledge or the rights of the Security Agent under this Agreement,
- (e) not to lease, sell, dispose of, pledge or otherwise encumber, all or any part of the Pledged Assets or any interest therein to anyone other than pursuant to this Agreement or as otherwise permitted under the Note Documents, and
- (f) not to take or permit to be taken, any action which, in the reasonable opinion of the Security Agent, would adversely affect the validity or enforceability of the Pledge, the rights of the Security Agent under this Agreement or materially affect the value of the Pledged Assets and to immediately inform the Security Agent of any event which could reasonably be expected to have the same effect

8 2 The Company hereby undertakes to maintain the up-to-date Register at its registered office

9 FURTHER ASSURANCES

The Pledgor and the Company shall execute and perform forthwith any necessary documents or instruments and perform such necessary additional acts, the Security Agent may require

- (a) for the perfection, protection or exercise of any right, power, authority or discretion conferred on the Security Agent under this Agreement, or
- (b) to facilitate the enforcement of any such rights or any part thereof and, in particular, shall assist the Security Agent in obtaining any necessary approvals and authorisations from any relevant persons in order to enforce the Pledge

10 ENFORCEMENT

10 1 Upon the occurrence of a Declared Default, the Security Agent shall be entitled, without any prior notice (*mise en demeure*), to enforce the Pledge by any means provided by the Law

In particular, the Security Agent may

- (a) appropriate any of the Pledged Assets
 - (i) at their fair value as determined by the Security Agent or by an external auditor or investment bank appointed by the Security Agent, whose valuation shall be binding, save in case of manifest error, or
 - (ii) in respect of all other Pledged Assets that constitute financial instruments admitted to trading on the Luxembourg Stock Exchange or a foreign stock exchange, or are traded on a regulated market which operates regularly and is recognised and open to the public, at their prevailing market price

In respect of any such appropriation, the Security Agent may, at its sole discretion,

determine the date of appropriation of the Pledged Assets, which, for the avoidance of doubt, may be a date before or after the date of valuation of the Pledged Assets

In addition, the Security Agent may elect, at its sole discretion, to appoint another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such appointment shall not affect the Security Agent's rights and obligations against the Pledgor,

- (b) sell or cause the sale of any of the Pledged Assets
 - (i) on the Luxembourg Stock Exchange or any foreign stock exchange,
 - (ii) by public sale, or
 - (iii) in a private transaction at arm's length conditions (*conditions commerciales normales*),
- (c) enforce the Pledged Assets by way of set-off, to the extent applicable,
- (d) request a Luxembourg court to be assigned title to the Pledged Assets for discharge of all or part of the Secured Obligations as determined by an expert, or
- (e) realise the Pledged Assets in any other manner permitted by the law

11 APPLICATION OF PROCEEDS

The Security Agent may apply any monies received upon enforcement of the Pledge or otherwise pursuant to this Agreement against any outstanding Secured Obligations in accordance with the Note Documents

12 RELEASE

- 12 1 This Pledge shall be discharged by, and only by, the express release granted by the Security Agent in writing in accordance with the relevant provisions of any Note Document. The Security Agent and the Pledgor shall inform the Company of the release and instruct it to record the release of the Pledge in the Register
- 12 2 If after the release of the Pledge, any payment made in respect of the Secured Obligations is declared null and void, the Pledgor shall immediately grant a new pledge over the Pledged Assets, subject to the same terms and conditions as the Pledge, until the Secured Obligations have been irrevocably and unconditionally paid and discharged in full

13 WAIVERS

- 13 1 The Pledgor hereby expressly waives any Rights of Recourse or any other similar rights (including by way of provisional measures such as provisional attachment (*saisie-conservatoire*) or by way of set-off), except as permitted by the Security Agent. This Clause shall remain in full force and effect, notwithstanding any partial discharge or partial release of the Secured Obligations or any termination of this Agreement
- 13 2 The Pledgor expressly waives any right it may have of first requiring the Security Agent to proceed against any other Obligor or enforce any guarantee or any other security taken in respect of the Secured Obligations before enforcing the Pledge, including any rights and defences under articles

2021 *et seq* of the Luxembourg Civil Code

14 LIABILITY AND INDEMNITY

- 14 1 The Security Agent shall not be liable for any losses, liabilities or damages (including legal fees) suffered by the Pledgor arising under this Agreement, except insofar as they have been caused by the Security Agent's gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*)
- 14 2 The Pledgor shall indemnify the Security Agent for any losses, liabilities or damages (including legal fees) suffered by the Security Agent arising under this Agreement, except insofar as they have been caused by the Security Agent's gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*)

15 COSTS AND EXPENSES

- 15 1 The Pledgor shall bear, and pay, all costs, fees, duties and other amounts arising under this Agreement (including legal fees reasonably incurred by the Security Agent), in particular expenses regarding the negotiation, preparation, execution or release in accordance Clause 16 2 (*Transaction Expenses*) of the Intercreditor Agreement
- 15 2 The Pledgor shall bear and pay to the Security Agent or any Secured Party, all costs, fees, duties and other amounts arising under this Agreement (including legal fees), regarding and any proceedings instituted by or against the Security Agent as a consequence of taking or holding this Pledge or enforcing the rights thereunder in accordance Clause 16 5 (*Enforcement and Preservation Costs*) of the Intercreditor Agreement
- 15 3 The obligations to reimburse such costs and expenses shall be part of the Secured Obligations

16 POWER OF ATTORNEY

- 16 1 The Pledgor and the Company irrevocably and unconditionally grant the Security Agent power of attorney (with full power of substitution) to execute all documents and perform any other actions the Security Agent may deem necessary to (i) carry out any of the Pledgor's or Company's obligations under this Agreement, or (ii) exercise any of the rights conferred on the Security Agent under this Agreement or by law. This power of attorney shall be effective as of the occurrence of a Declared Default or failure to comply with an obligation under this Agreement within 10 Business Days of being notified of that failure and of being requested to comply
- 16 2 The Company irrevocably and unconditionally grants the Security Agent power of attorney (with full power of substitution) to, on the occurrence of a Declared Default, make any filings with the Luxembourg Register of Commerce and Companies and *Mémorial C, Recueil des Sociétés et Associations*, including any filings for the purpose of dismissal or appointment of any managers/directors of the Company and the transfer of the Pledged Assets
- 16 3 The Pledgor and the Company hereby agree to ratify and confirm all actions performed and all documents executed by the Security Agent in the exercise of this power of attorney

17 AMENDMENT

None of the provisions of this Agreement may be waived, altered or amended, except by a written agreement, duly executed by all Parties

18 NOTICES

Any notice or other communication in connection with this Agreement shall be given in accordance with the relevant provisions of the Indenture

19 SUCCESSORS

19 1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent or the Secured Parties. In the case of an assignment, transfer or novation by the Secured Parties to one or several transferees, of all or any part of their rights or obligations under the Note Documents, the Security Agent shall preserve all its rights under this Agreement, as expressly permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically, and without any formality, benefit to any such transferees

19 2 The Pledgor may not assign any of its rights under this Agreement. The Security Agent may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement without affecting the Pledge. Such assignment shall be enforceable towards the Pledgor and the Company in accordance with article 1690 of the Luxembourg Civil Code. Upon notification by the Security Agent to the Company of the assignment of the Pledge, the Company undertakes to immediately register, as the case may be, the new beneficiary of the Pledge (as new Security Agent) in the Register

20 SECURITY AGENT PROVISIONS

The Security Agent executes this Agreement 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 Agreement 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 Company

21 SEVERABILITY

21 1 The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability

(a) in that jurisdiction, of any other provision of this Agreement, or

(b) in any other jurisdiction, of that or any other provisions of this Agreement

21 2 The illegal, invalid or unenforceable provision shall be replaced by a new provision reflecting the intention of the Parties

22 ENTIRE AGREEMENT

Without prejudice of Clause 2.5, this Agreement contains the full, final and complete understanding between the Parties relating to its subject matter, and supersedes all prior negotiations, agreements, understandings or arrangements, whether written or oral

23 GOVERNING LAW

This Agreement and any non-contractual obligations arising from or in connection with, this

Agreement are governed by and shall be construed in accordance with, Luxembourg law

24 JURISDICTION

Any dispute arising out of or in connection with this Agreement, including a dispute regarding its existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the District Court of the City of Luxembourg (*Tribunal d'arrondissement de et a Luxembourg*)

25 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement

*Remainder of page intentionally left blank
Signature page(s) follow(s)*

SIGNATURE PAGE OF THE SHARE PLEDGE AGREEMENT

The Parties have executed this Agreement in ~~three~~^{two} original copies on the day and year first above written

Ship Blackjack Limited

As Pledgor



By

Title

U.S Bank Trustees Limited

As Security Agent

By

Title

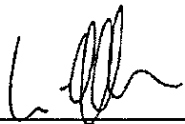
SIGNATURE PAGE OF THE SHARE PLEDGE AGREEMENT

The Parties have executed this Agreement in three original copies on the day and year first above written

Ship Blackjack Limited
As Pledgor

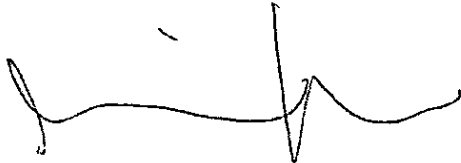
By
Title

U.S. Bank Trustees Limited
As Security Agent



By
Title

Laurence Griffiths
Authorised Signatory

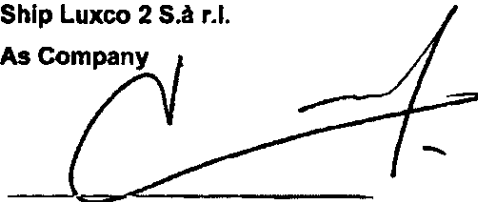


Saira Afridi
Authorised Signatory

By signing hereunder for acceptance, the Company acknowledges and accepts the existence of this Agreement and Pledge created hereunder over the Pledged Assets for the purposes of article 5 of the Law, takes notice of the terms thereof, and undertakes to duly register or respectively grants sufficient power to, the person(s) designated pursuant to Clause 4 (*Perfection and Registration*) to register forthwith this Pledge in its Register using the registration wording as set forth herein

Ship Luxco 2 S.à r.l.

As Company

A handwritten signature in black ink, appearing to be 'Linda Harroch', written over a horizontal line.

By **Linda Harroch**

Title *duly authorised*

