

# M

CHFP025

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legibly, preferably  
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\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

012625/13-

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

[7][1][1][1]

05641019

Name of company

\* Viking Moorings Group Limited (the "Company")

Date of creation of the charge

24 July 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All the Secured Obligations (as defined in the Appendix)

Names and addresses of the mortgagees or persons entitled to the charge

Inflexion Private Equity Partnership LLP (as agent and security trustee for  
each of the Noteholders (as defined in the Appendix)) (the "Security  
Trustee") (company number OC316601), 43 Welbeck Street, London

Postcode W1G 8DX

Presentor's name address and  
reference (if any):

Pinsent Masons LLP  
3 Hardman Street  
Manchester  
M3 3AU

Ref: 640024.07001/22708726

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

WEDNESDAY



\*AMMNHBYV\*

AO4

29/07/2009

265

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see the Appendix.

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**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Pinsent Masons LLP*

Date 28 July 2009

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)*

*† delete as  
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;  
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or  
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,  
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## APPENDIX

### 1. COVENANT TO PAY

The Company, as principal debtor and not just as surety, covenanted with the Security Trustee to pay, discharge and satisfy the Secured Obligations when the same became due in terms of the Loan Note Documents whether by acceleration or otherwise.

### 2. CREATION OF SECURITY

#### 2.1 General

All the security created under the Debenture:

- 2.1.1 was created in favour of the Security Trustee as agent and security trustee for each of the Noteholders;
- 2.1.2 was created over present and future assets of the Company;
- 2.1.3 was security for the payment of all the Secured Obligations; and
- 2.1.4 was made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 2.2 Mortgage

The Company charged by way of legal mortgage all its right title and interest in the Mortgaged Property.

#### 2.3 Fixed charges

To the extent not validly and effectively charged by way of legal mortgage pursuant to clause 3.2(*Mortgage*) of the Debenture or effectively assigned pursuant to clause 3.5 (*Assignment by way of Security*) of the Debenture, the Company charged by way of fixed charge:

- 2.3.1 all estates or interests in any Real Property at the date of the Debenture or thereafter belonging to it;
- 2.3.2 all its rights under any agreement relating to the purchase of any freehold or leasehold property;
- 2.3.3 all its rights under any occupational lease, licence or other right of occupation;
- 2.3.4 all plant, machinery, computers, office equipment or vehicles owned by it and its interests in any plant, machinery or other items in its possession;
- 2.3.5 all monies standing to the credit of any account maintained by it with any person or (to the extent of its interest) in which it has an interest and the debts represented by them and all its rights in such accounts;
- 2.3.6 all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and

guarantees of any nature enjoyed or held by it in relation to any of the foregoing;

- 2.3.7 all its rights under any interest rate hedging arrangements;
- 2.3.8 its goodwill;
- 2.3.9 its uncalled capital;
- 2.3.10 the Shares;
- 2.3.11 all its right, title and interest in any Investment including all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Investment;
- 2.3.12 all its right, title and interest in any Intellectual Property Rights belonging to it or (to the extent of its interest) in which it has an interest;
- 2.3.13 the benefit of all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Charged Asset specified in any other sub-paragraph in this paragraph and the right to recover and receive all compensation which may be payable to it in respect of them; and
- 2.3.14 any beneficial interest, claim or entitlement it has to any assets of any pension fund.

#### **2.4 Assignment by way of security**

To the extent not validly and effectively charged by way of fixed charge pursuant to clause 3.3 (*Fixed charges*) of the Debenture, the Company assigned and agreed to assign absolutely all of its right, title and interest in:

- 2.4.1 the benefit of any agreement to which it is party, any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it; and
- 2.4.2 all Insurance Policies taken out by it or on its behalf or (to the extent of its interest) in which it has an interest and the right to all claims and returns of premiums in respect of any such Insurance Policies.

#### **2.5 Floating charge**

The Company charged by way of floating charge the whole of its property (including uncalled capital) comprised from time to time in its property and undertaking and all other property, assets and rights of whatever nature and wherever situated which are not otherwise effectively charged or assigned pursuant to the provisions of clause 3 (*Creation of Security*) of the Debenture or, in relation to assets situated in Scotland, whether or not the same are effectively charged pursuant to the provisions of clause 3 (*Creation of Security*) of the Debenture .

#### **2.6 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to any floating charge created by the Debenture.

**3. CONTINUING SECURITY**

- 3.1 The security from time to time created by the Debenture is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.
- 3.2 No part of the security from time to time created by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**4. FURTHER ASSURANCE**

- 4.1 The Company agreed to promptly do all such acts and execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) to:
- 4.1.1 perfect or enhance the security created or intended to be created by the Debenture (which may include the execution by any Company of a mortgage, charge, assignment or other form of fixed security over all or any of the Charged Assets) or for the exercise of the rights, powers and remedies of the Security Trustee or any Receiver provided by or pursuant to the Debenture or by law;
  - 4.1.2 confer on the Security Trustee security over any property or assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Debenture; and/or
  - 4.1.3 after the security created by the Debenture has become enforceable pursuant to clause 11 (*When security becomes enforceable*) of the Debenture facilitate the realisation of the Charged Assets.
- 4.2 The obligations of the Company under clause 5.3 (*Further assurance*) of the Debenture are in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

**5. RESTRICTION ON DEALINGS**

Other than any Permitted Security (as defined in the Facilities Agreement), the Company agreed not create or permit to subsist any Security (as defined in the Facilities Agreement) on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

**6. INTERCREDITOR AGREEMENT**

All the provisions of the Debenture are subject to the terms of the Intercreditor Agreement.

**Definitions used in Form M395 and this Appendix**

<b>"Charged Assets"</b>	means the assets, rights and undertaking of the Company from time to time mortgaged, charged or assigned to the Security Trustee by or pursuant to the Debenture.
<b>"Facilities Agreement"</b>	means the facilities agreement dated 24 July 2009 between, <i>inter alia</i> , the Parent, the Borrowers, the Original Obligor (as defined therein), Clydesdale Bank PLC, HSBC Bank plc, Lloyds TSB Scotland plc and The Royal Bank of Scotland plc as Mandated Lead Arrangers and Issuing Banks, and The Royal Bank of Scotland plc as Agent and Security Agent.
<b>"Insolvency Act"</b>	means the Insolvency Act 1986.
<b>"Insurance Policy"</b>	means any policy of insurance or assurance in which the Company may at any time have an interest.
<b>"Intellectual Property Rights"</b>	means: <ul style="list-style-type: none"><li>(a) all patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and any interests including by way of licence in any of the foregoing in each case whether registered or not; and</li><li>(b) the benefit of all applications for and rights to use any such assets.</li></ul>
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated 24 July 2009 and made between <i>inter alia</i> the Senior Agent, the Senior Lenders, the Senior Arrangers, the Investor Loan Note Holders, the Inflexion Loan Note Holders, the Management Loan Note Holders, the Parent, the Company and the Security Agent all as defined therein
<b>"Investments"</b>	means all shares and stock in the capital of any company, debentures, securities, certificates or deposits, interests in collective investment schemes, warrants, options and any other rights to subscribe for or acquire any such investments hereafter owned by the Company or in which the Company has an interest together in all cases with all Related Rights.
<b>"Loan Note Documents"</b>	means: <ul style="list-style-type: none"><li>(a) the Loan Note Instruments;</li><li>(b) each Loan Note;</li><li>(c) the Loan Note Security Documents;</li><li>(d) the Security Trust Deed; and</li><li>(e) any other document designated as such in writing by the</li></ul>

Company and the Security Trustee.

<b>"Loan Note Instruments"</b>	means the Series A Loan Note Instrument and the Series B Loan Note Instrument.
<b>"Loan Note Security Documents"</b>	has the meaning provided in the Security Trust Deed.
<b>"Loan Notes"</b>	means the loan notes created pursuant to the Loan Note Instruments.
<b>"Mortgaged Property"</b>	means the freehold and leasehold property specified in Schedule 1 ( <i>Mortgaged Property</i> ) of this form and includes all buildings and fixtures on that property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property, the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property and any monies paid or payable in respect of those covenants.
<b>"Noteholder"</b>	means any one of the Noteholders.
<b>"Noteholders"</b>	means the Series A Loan Noteholders and the Series B Loan Noteholders.
<b>"Planning Acts"</b>	means the Town and Country Planning Act 1990, the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) Act 1990, the Planning (Hazardous Substances) (Scotland) Act 1997 and the Planning (Consequential Provisions) Act 1990 and all regulations made thereunder together with all other statutes governing or controlling the use or development of land and property.
<b>"Real Property"</b>	means the Mortgaged Property and any other present or future freehold or leasehold property in which the Company has an interest and includes all buildings and fixtures on that property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property, the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property and any monies paid or payable in respect of those covenants.
<b>"Receiver"</b>	means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Assets, which term will include joint receivers and any substitute receiver, receiver and manager or administrative receiver whether appointed under the Debenture or pursuant to statute.
<b>"Related Rights"</b>	means, in relation to any Shares or Investments, all rights derived from those Shares or Investments including rights to dividends, interest and other distributions paid or payable after the 24 July 2009 on all or any of those Shares or Investments and all stocks, shares or other securities (and dividends, interest and other

distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of those Shares or Investments or in substitution or exchange for all or any of the Shares or Investments.

<b>"Shares"</b>		means the shares listed in Schedule 2 ( <i>Shares</i> ) of this form together with all Related Rights.
<b>"Secured Obligations"</b>		means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Company to the Security Trustee or any of the Noteholders under each of the Loan Note Documents (and whether originally owing to that Noteholder or purchased or acquired by that Noteholder), except for any obligation or liability which, if it were so included, would result in the Debenture contravening any law.
<b>"Security Trust Deed"</b>		means the security trust deed entered into on 24 July 2009 between the Company, the Noteholders and the Security Trustee, as amended from time to time.
<b>"Series A Loan Note Instrument"</b>		means the instrument executed by the Company on 24 July 2009 constituting up to £50,284,254 12 per cent Series A secured subordinated redeemable Loan Notes 2016 of the Company, as amended from time to time
<b>"Series A Noteholders"</b>	<b>Loan</b>	means the noteholders as defined in the Series A Loan Note Instrument
<b>"Series B Loan Note Instrument"</b>		means the instrument executed by the Company 24 July 2009 constituting up to £23,845,899 10 per cent Series B secured subordinated redeemable Loan Notes 2016 of the Company, as amended from time to time
<b>"Series B Noteholders"</b>	<b>Loan</b>	means the noteholders as defined in the Series B Loan Note Instrument



**SCHEDULE 1**

**MORTGAGED PROPERTY**

Not applicable.

**SCHEDULE 2**

**SHARES**

Not relevant.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 5641019  
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 24 JULY 2009  
AND CREATED BY VIKING MOORINGS GROUP LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME FROM THE  
COMPANY TO INFLEXION PRIVATE EQUITY PARTNERSHIP  
LLP (AS AGENT AND SECURITY TRUSTEE FOR EACH OF THE  
NOTEHOLDERS) THE SECURITY TRUSTEE OR ANY OF THE  
NOTEHOLDERS ON ANY ACCOUNT WHATSOEVER UNDER THE  
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING  
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT  
TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE  
29 JULY 2009

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 AUGUST 2009**

PO



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —