



Registration of a Charge

Company Name: **EMBASSY OF THE SEAS LIMITED**

Company Number: **09624075**



Received for filing in Electronic Format on the: **06/06/2023**

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Details of Charge

Date of creation: **18/05/2023**

Charge code: **0962 4075 0008**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description: **NA**

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: **AVTAR RAI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9624075

Charge code: 0962 4075 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2023 and created by EMBASSY OF THE SEAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2023 .

Given at Companies House, Cardiff on 12th June 2023

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



Companies House



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

18 May 2023

SECOND RANKING DEBENTURE

Embassy of the Seas Limited
(and others as Chargors)

and

Wilmington Trust, National Association
(as Collateral Agent)

LATHAM & WATKINS

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SECOND RANKING DEBENTURE

DATED: 18 May 2023

BETWEEN:

- (1) **Embassy of the Seas Limited**, registered in England and Wales with number 9624075 (the “**Company**”);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a “**Chargor**” and together the “**Chargors**”); and
- (3) **Wilmington Trust, National Association**, not in its individual capacity but solely as collateral agent and trustee for the Secured Parties (in such capacity, the “**Collateral Agent**”).

RECITALS:

- (A) Pursuant to the Second Lien Note Purchase and Guarantee Agreement certain purchasers have purchased and/or from time to time will purchase Notes pursuant to the terms and conditions thereof and each Guarantor guarantees to each Noteholder the due and punctual payment in full of the Guaranteed Obligations.
- (B) This Deed and the rights and obligations evidenced hereby are and shall at all times be and remain subordinated in right and time of payment in the manner and to the extent set forth in the Intercreditor Agreement, and each party to this Deed, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Intercreditor Agreement.
- (C) In order to induce the Collateral Agent and the Purchasers to enter into the Second Lien Note Purchase and Guarantee Agreement, the Company has agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing second priority security interest in and to the Security Assets in order to secure the repayment and satisfaction of the Secured Obligations.
- (D) The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Act**” means the Law of Property Act 1925.

“**Bankruptcy Laws**” shall mean Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), the Insolvency Act 1986 (UK), the Bankruptcy Law (1997 Revision) (Cayman Islands) and the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), each as amended from time to time, and any other federal, state or foreign law relating

to bankruptcy, insolvency or reorganization or for the relief of debtors in effect from time to time.

“Book Debts” means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

“Deed of Accession” means a deed of accession substantially in the form set out in Schedule 4 (*Deed of Accession*).

“Default Rate” has the meaning given to it in the Second Lien Note Purchase and Guarantee Agreement.

“Distribution Rights” means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

“First Lien Collateral Agent” means the “Senior Agent” as such term is defined in the Intercreditor Agreement.

“First Lien Debenture” means the English law debenture dated as of April 8, 2019, among the Chargor and the First Lien Collateral Agent, as supplemented by that certain Supplemental Debenture, dated July 31, 2020, by and among the Chargor and the First Lien Collateral Agent, as may be further amended, supplemented, restated or otherwise modified.

“First Lien Note Documents” means the “Senior Debt Documents” as such term is defined in the Intercreditor Agreement.

“Equipment” means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

“Excluded Assets” means any shares held by the Company in the Excluded Subsidiary.

“Excluded Subsidiary” means Mundo Acuático - Parques Oceanográficos de Entretenimiento Educativo S.A.

“Holder” means, with respect to any Second Lien Note, the person in whose name such Second Lien Note is registered in the register maintained by Triton Investments

Holdings LLC pursuant to Section 14.1 of the Second Lien Note Purchase and Guarantee Agreement.

“Insurance” means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

“Intellectual Property Rights” means:

- (a) any patents, petty patents, trade-marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above, arising or subsisting in any jurisdiction and whether registered or not.

“Intercreditor Agreement” means the Subordination and Intercreditor Agreement dated as of June 27, 2022, among the Collateral Agent, as subordinated agent, the Subordinated Creditors identified therein, the Company, each of the other parties signatory thereto as “Credit Parties”, the Senior Creditors identified therein and Wilmington Trust, National Association, as senior agent.

“Investments” means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

“Land” has the same meaning as it has in section 205(1) of the Act.

“Receiver” means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Collateral Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

“Registered Land” means any estate or interest in Land that has been registered at the Land Registry or is registrable at the Land Registry in accordance with sections 3 or 4 of the Land Registration Act 2002.

“Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

“Second Lien Note Purchase and Guarantee Agreement” means the Second Lien Note Purchase and Guarantee Agreement dated June 27, 2022, by and among Triton Investments Holdings LLC, as issuer, Controladora Dolphin, S.A. de C.V., as the company, TDC Leisure Holdings LLC, as ultimate parent, Leisure Investments Holdings LLC, as intermediate parent, Dolphin Capital Company, S. de R.L. de C.V.,

and the other subsidiary guarantors from time to time party thereto, the Purchasers and other Holders of the Second Lien Notes from time to time party thereto and the Collateral Agent, as collateral agent for the Holders.

“Secured Obligations” means any and all present and future advances, Indebtedness, claims, guarantees, liabilities or monetary obligations of the Obligors owing to any Secured Party, or owing to any Indemnified Party under Section 17.3 of the Second Lien Note Purchase and Guarantee Agreement, of whatever nature, character or description, the payment and performance of which is provided for or arises under or in connection with the Second Lien Note Purchase and Guarantee Agreement (including the Guaranteed Obligations), the Notes, the Collateral Documents, and any other Finance Document, any and all agreements, instruments or other documents heretofore or hereafter executed or delivered in connection with any of the foregoing, in each case, whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, amended, renewed, extended, exchanged, restated, refinanced, refunded or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether for principal, interest, premiums, fees, costs, reasonable and documented expenses (including attorneys’ fees), indemnified amounts or other amounts incurred for administration, collection, enforcement or otherwise, whether or not arising after the commencement of any proceeding under the Bankruptcy Laws (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding, and whether or not recovery of any such obligation or liability may be barred by any statute of limitations or such Indebtedness, claim, liability or obligation may otherwise be unenforceable.

“Secured Parties” has the meaning set forth in the Second Lien Note Purchase and Guarantee Agreement.

“Security” means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

“Security Assets” means all assets of each Chargor the subject of any security created by this Deed.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably, unconditionally and indefeasibly satisfied in full in cash, all Second Lien Notes and all other obligations under the Second Lien Note Purchase and Guarantee Agreement, the Second Lien Notes and the other Finance Documents have been performed in full (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Second Lien Notes, in each case, for which no claim or demand has been made), and all claims against each Second Lien Holder and the Secured Parties have been released. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise,

then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

“**Shares**” means all shares held by any Chargor in its Subsidiaries other than any Excluded Subsidiary.

“**Subsidiary**” means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) an “**authorisation**” means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) any “**document**” or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
 - (iv) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a “**person**” includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
 - (vi) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) a “**guarantee**” includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is “**continuing**” if it has not been remedied or waived.
 - (d) Capitalised terms defined in the Second Lien Note Purchase and Guarantee Agreement have the same meaning when used in this Deed unless the context requires otherwise.
 - (e) The terms of the Second Lien Note Purchase and Guarantee Agreement, and of any side letters between any parties in relation to the Second Lien Note Purchase and Guarantee Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2. COVENANT TO PAY

Each Chargor covenants with the Collateral Agent as trustee for the Secured Parties that it will on demand pay and discharge the Secured Obligations when due in accordance with the provisions of the Second Lien Note Purchase and Guarantee Agreement.

3. CREATION OF SECURITY

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,
including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all Equipment so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.6 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.10 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.11 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.12 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Collateral Agent.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,then:
 - (1) subject to paragraph (c) the relevant Chargor shall apply for the consent or waiver; and
 - (2) the relevant Chargor shall use reasonable endeavours to satisfy the condition, as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Collateral Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

3.13 Excluded Assets

The Security granted under this Clause 3 (*Creation of Security*) shall not apply to any Excluded Assets.

4. NATURE OF SECURITY CREATED

4.1 Nature of Security

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Obligations regardless of any intermediate payment or discharge in whole or part;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) subject to the Security created pursuant to the First Lien Debenture, over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Collateral Agent as collateral agent and trustee for the Secured Parties; and
- (d) subject to the Security created pursuant to the First Lien Debenture, with full title guarantee.

4.2 Ranking

- (a) The Security granted herein and each of the several security interests granted to the Collateral Agent in and over the Security Assets, shall at all times during the continuance thereof, rank second in priority to the Security held by the First Lien Collateral Agent pursuant to the First Lien Note Documents.
- (b) Any Security granted herein or purported to be granted to the Collateral Agent on Security Assets now or hereafter held by or on behalf of the Collateral Agent, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to the Security on all property and assets charged in the favour of the First Lien Collateral Agent pursuant to the First Lien Note Documents. Notwithstanding anything herein to the contrary, the lien and Security granted to the Collateral Agent pursuant to this Deed and the Subordinated Debt Documents (as defined in the Intercreditor Agreement) in the Collateral (as defined in the Intercreditor Agreement) and the exercise of any right or remedy by the Collateral Agent hereunder and thereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Deed, the terms of the Intercreditor Agreement shall govern and control.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Collateral Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Collateral Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

Subject to the terms of the Intercreditor Agreement, the floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Collateral Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets, other than Liens that are permitted pursuant to Section 10.5 (*Liens*) of the Second Lien Note Purchase and Guarantee Agreement;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6. RESTRICTIONS

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset, other than Liens that are permitted pursuant to Section 10.5 (*Liens*) of

the Second Lien Note Purchase and Guarantee Agreement or as created by this Deed; or

- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.11 (*Other assets*), or otherwise as permitted under the Second Lien Note Purchase and Guarantee Agreement or with the consent of the Collateral Agent.

7. REPRESENTATIONS AND WARRANTIES

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 7 to the Collateral Agent and the other Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the terms of the Second Lien Note Purchase and Guarantee Agreement with reference to the facts and circumstances then existing.

7.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

7.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Second Lien Note Purchase and Guarantee Agreement).

7.4 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor; or otherwise.

7.5 Land

All Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Land charged by way of legal mortgage*).

7.6 Shares

- (a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 3 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid.
- (c) The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions under notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

8. UNDERTAKINGS

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Collateral Agent and the Secured Parties.

8.2 Shares and Investments

Each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Collateral Agent;
- (b) subject to Clause 8.3 below, as soon as reasonably practicable after any Shares or Investments are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Collateral Agent (and in any event as soon as the Collateral Agent so requests), it shall deposit with the Collateral Agent, in respect of or in connection with those Shares or Investments:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank and, if the Collateral Agent so requires, pre-stamped; and
 - (iii) any other documents which the Collateral Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser, all of which will be held by the Collateral Agent;
- (c) it will promptly copy to the Collateral Agent, and comply with, all reasonable requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (d) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would in the reasonable opinion of the relevant Chargor materially and adversely affect the interests of the Secured Parties.

- 8.3 Until the security constituted under the First Lien Debenture has been released in accordance with Clause 18 (*Release*) of the First Lien Debenture each Chargor shall not be required to deposit with (or otherwise deliver to) the Collateral Agent any deeds, documents of title, certificates, evidence of ownership or related documentation relating to the Security Assets (including, without limitation, share certificates and other documents of title or evidence of ownership in relation to the Shares) if it has already

deposited with the First Lien Collateral Agent all such deeds, documents of title, certificates or evidence of ownership pursuant to the First Lien Debenture.

8.4 Land

- (a) Each Chargor shall promptly notify the Collateral Agent in writing if it:
 - (i) intends to acquire any Registered Land; or
 - (ii) acquires any Registered Land.
- (b) Each Chargor shall promptly give notice in writing to the Collateral Agent if:
 - (i) it receives any notice under section 146 of the Act; or
 - (ii) any proceedings are commenced against it for the forfeiture of any lease constituting Registered Land.
- (c) If any Chargor acquires any Registered Land, after the date of this Deed it shall:
 - (i) promptly on request by the Collateral Agent and at the cost of the Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that property in the same form as this Deed (*mutatis mutandis*);
 - (ii) if required by the Collateral Agent, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) If the consent of the landlord in whom the reversion of a lease constituting Registered Land is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
 - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (e) Each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Registered Land, except to the extent that non-performance of those obligations would not materially and adversely affect the value or marketability of any of its Registered Land; and
 - (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Registered Land (or any part of it):

- (1) deliver a copy to the Collateral Agent; and
- (2) inform the Collateral Agent of the steps taken or proposed to be taken to comply with the relevant requirements.

9. SHARES AND INVESTMENTS

After an Event of Default occurs which is continuing each Chargor shall, in accordance with the terms of the Intercreditor Agreement, promptly pay *over* to the Collateral Agent all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Collateral Agent may direct.

10. ENFORCEMENT

10.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

Subject to the terms of the Intercreditor Agreement, at any time after the Security created by a Chargor under this Deed has become enforceable, the Collateral Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Collateral Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

10.3 Financial Collateral

If the Collateral Agent exercises its right of appropriation referred to in Clause 10.2(c) above, then the value of any Security Assets appropriated under that clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unpaid, at the time the right of appropriation is exercised; and
- (b) in the case of Shares or Investments, the price of those Shares or Investments at the time the right of appropriation is exercised to the extent such Shares or Investments are listed on any recognised market index, and in any other case by reference to an independent valuation or other procedure determined by the Collateral Agent (acting reasonably) at the time of the appropriation.

10.4 Disposal of the Security Assets

Subject to the terms of the Intercreditor Agreement, in exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Collateral Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.5 Application of moneys

- (a) Subject to the terms of the Intercreditor Agreement, the Collateral Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
 - (i) **first**, in or towards the payment *pro rata* of, or the provision *pro rata* for, any unpaid costs and expenses of the Collateral Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment *pro rata* of, or the provision *pro rata* for, any unpaid fees, commission, remuneration or other unpaid amounts of the Collateral Agent hereunder or under the Second Lien Note Purchase and Guarantee Agreement or any other Finance Document and any Receiver; and
 - (iii) **thirdly**, to payment of the Secured Obligations owing to the Holders in accordance with the Second Lien Note Purchase and Guarantee Agreement, and section 109(8) of the Act shall not apply.
- (b) Clause 10.5(a) will override any appropriation made by a Chargor.

11. APPOINTMENT AND POWERS OF RECEIVERS

11.1 Method of appointment and removal

- (a) The Collateral Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986. The Collateral Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986,
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Collateral Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Collateral Agent (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Collateral Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Collateral Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Collateral Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Collateral Agent) to any person any right, power or discretion exercisable by the Collateral Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub-delegate) and subject to any regulations which the Collateral Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointer is entitled under this Deed.

12. PROTECTION OF HOLDERS

No Holder or other person dealing with the Collateral Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Collateral Agent, to any Receiver or to any other person.

13. PROTECTION OF THE SECURED PARTIES AND RECEIVERS

13.1 Exclusion of liability

None of the Collateral Agent, the other Secured Parties, any Receiver or any of their respective officers or employees (the “**Protected Persons**”) shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or

- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of such Protected Person.

13.2 General indemnity

Each Chargor shall indemnify the Protected Persons against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Collateral Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of such Protected Person.

13.3 Indemnity out of the Security Assets

The Protected Persons shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

13.4 Enforcement expenses

Promptly upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Collateral Agent, or any Receiver, attorney, manager, agent or other person appointed by the Collateral Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

Each Chargor shall remain liable to perform all the obligations assumed by it in relation to the Security Assets and the Collateral Agent shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by such Chargor to perform its obligations in respect thereof.

14. FURTHER ASSURANCES

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [•] in favour of Wilmington Trust, National Association (as collateral agent for the Secured Parties referred to in that debenture) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of [•] (Form P)”; and
- (b) a notice that the Purchasers are under an obligation to make further advances on the terms and subject to the conditions of the Second Lien Note Purchase and Guarantee Agreement.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Collateral Agent may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Collateral Agent, any Receiver or any administrator in connection with all or any of the Security Assets, and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Collateral Agent of the Book Debts in any manner reasonably required by the Collateral Agent.

14.3 Deposit of documents

Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as reasonably practicable following receipt of them (and in any event as soon as the Collateral Agent so requests), it shall deposit with the Collateral Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;

- (b) in respect of Shares and Investments mortgaged under Clause 3.2 (*Shares*) and 3.3 (*Investments*) respectively, signed undated transfers, completed in blank and, if the Collateral Agent so requires, pre-stamped; and
- (c) any other documents which the Collateral Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Collateral Agent at the expense and risk of the relevant Chargor.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15. POWER OF ATTORNEY

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Collateral Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Collateral Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default that is continuing or following the failure by that Chargor to comply with a request from the Collateral Agent in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, promptly on the request of the Collateral Agent or any Receiver, to ratify and confirm anything that any of its attorneys may do in the proper and lawful exercise of its rights, powers, authorities and discretions under this Deed.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Collateral Agent (whether in respect of the obligations of any Chargor, Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) the Collateral Agent shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 15.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Collateral Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Obligor or other person;
- (b) the release of any other Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Chargor, any other Obligor 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, any other Obligor or any other person or any non-presentation or nonobservance 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 any Chargor, any other Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of the Second Lien Note Purchase and Guarantee Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Second Lien Note Purchase and Guarantee Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Chargor intent

Without prejudice to the generality of Clause 15.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Second Lien Note Purchase and Guarantee Agreement and/or any facility or amount made available under the Second Lien Note Purchase and Guarantee Agreement for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;

- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of the Second Lien Note Purchase and Guarantee Agreement to the contrary.

15.7 Appropriations

Until the expiry of the Security Period, the Collateral Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Collateral Agent in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

15.8 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Collateral Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Second Lien Note Purchase and Guarantee Agreement:

- (a) to be indemnified by any other Chargor or any other Obligor;
- (b) to claim any contribution from any other guarantor of any Chargor's or other Obligor's obligations under the Second Lien Note Purchase and Guarantee Agreement; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Collateral Agent's rights under the Second Lien Note Purchase and Guarantee Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Second Lien Note Purchase and Guarantee Agreement by the Collateral Agent.

15.9 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

15.10 New accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor: and
- (b) shall not operate to reduce the Secured Obligations at the time when that Secured Party received or was deemed to have received such notice.

16. NOTICES

16.1 Delivery and receipt

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:
 - (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
 - (ii) if by facsimile, when received in legible form, *save* that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 16.1 (*Delivery and Receipt*) will be deemed to have been made or delivered to each of the Chargors.

16.2 Company's address

The Company's and each other Chargor's address and facsimile number for notices are:

Banco Chinchorro Esquina Acanceh MZA 1
LT 8 SM 13 Cancún Quintana Roo,
México C.P. 77504
Facsimile no: 52 (998) 8494751
Attention: Eduardo Albor Villanueva.
Email: eduardoalbor@thedolphinco.com

or such as the Company may notify to the Collateral Agent by not less than 10 days' notice.

16.3 Collateral Agent's address

The Collateral Agent's address and facsimile number for notices are:

Wilmington Trust, National Association, as Collateral Agent
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Facsimile no: (612) 217 5644
Attention: Jessica Jankiewicz
Email: jjankiewicz@wilmingtontrust.com

or such as the Collateral Agent may notify to the Company by not less than 10 days' notice.

17. MISCELLANEOUS PROVISIONS

17.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Collateral Agent confirms on behalf of the Purchasers that the Purchasers may make further advances to the Company on the terms and subject to the conditions of the Second Lien Note Purchase and Guarantee Agreement.

17.2 Separate charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

17.3 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

17.4 Rights and remedies

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

17.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Second Lien Note Purchase and Guarantee Agreement to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

17.6 Collateral Agent

In the performance of any act, right or power under this Deed, the Collateral Agent shall act only upon the direction of the Instructing Group with respect to all such matters. The Collateral Agent shall be entitled to the protections, indemnities, rights and immunities set forth in the Second Lien Note Purchase and Guarantee Agreement, all of which are incorporated herein by reference mutatis mutandis, in the performance of any obligation under this Deed.

The Collateral Agent shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Security Assets are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Security Assets or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Security Assets.

Notwithstanding anything to the contrary set forth herein, the Collateral Agent shall have no fiduciary duties to the Secured Parties by virtue of this Agreement and, as between the Collateral Agent and Secured Parties, the rights, duties and obligations of the Collateral Agent shall be those expressly provided in the Second Lien Note Purchase and Guarantee Agreement.

18. RELEASE

18.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (but not otherwise), the Collateral Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

19.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) 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.
- (c) This Clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
None as at the date of this Deed.		

SCHEDULE 2
LAND CHARGED BY WAY OF LEGAL MORTGAGE

None as at the date of this Deed.

SCHEDULE 3
SHARES

Chargor	Company Name	Type of Share	Number of Shares
Embassy of the Seas Limited	Zoomarine Italia, S.P.A.	Ordinary	200,000

SCHEDULE 4 DEED OF ACCESSION

THIS DEED OF ACCESSION is dated[•] and made

BETWEEN

- (1) [•] **Limited** [registered in England and Wales with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of[•]] (the “**New Chargor**”);
- (2) **Embassy of the Seas Limited** registered in England with number 9624075 for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (the “**Company**”); and
- (3) **Wilmington Trust, National Association**, not in its individual capacity but solely in its capacity as collateral agent for the other Secured Parties (in such capacity, the “**Collateral Agent**”)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [●] 2023 (as supplemented and amended from time to time, the “**Debenture**”) in favour of the Collateral Agent.
- (B) The New Chargor has at the request of the Company and after giving due consideration to the terms and conditions of the Second Lien Note Purchase and Guarantee Agreement and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Collateral Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created

or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any assignment or charge contained in the Debenture or in any other Deed of Accession.

- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed; and
 - (c) Schedule 3 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed.
- 6 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 7 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Obligations, and in the manner specified in Clause 4 (*Nature of Security created*) of the Debenture:
 - (a) charges to the Collateral Agent by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed; and
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Collateral Agent all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights.
- 8 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE TO DEED OF ACCESSION

Part 1 - Land

[Insert details of any real property owned by the New Chargor]

Part 2 - Shares

[Insert details of all Shares of the New Chargor]

SIGNATORIES

The Company

Executed as a deed by)
Embassy of the Seas Limited)
acting by:)



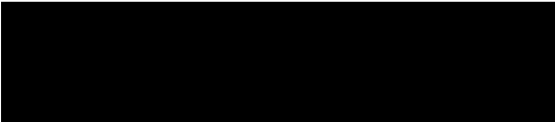
Signature:

Name:

Eduardo Albor Villanueva
.....

Title:

Director
.....



Signature:

Name:

Concepcion Esteban Manchado
.....

Title:

Director
.....

The Collateral Agent

Wilmington Trust, National Association

By:



Name: ~~Jessica~~ Jankiewicz

Title: Vice President