



Registration of a Charge

Company Name: **JAMES FISHER (SHIPPING SERVICES) LIMITED**

Company Number: **00366100**



XBVGDXQP

Received for filing in Electronic Format on the: **18/01/2023**

Details of Charge

Date of creation: **16/01/2023**

Charge code: **0036 6100 0105**

Persons entitled: **SEA 291 LEASING CO. LIMITED**

Brief description:

Contains fixed charge(s).

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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 366100

Charge code: 0036 6100 0105

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2023 and created by JAMES FISHER (SHIPPING SERVICES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2023 .

Given at Companies House, Cardiff on 18th January 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

To: **Sea 291 Leasing Co. Limited**
27/F, Three Exchange Square, 8 Connaught Place, Central
Hong Kong
(the "**Security Trustee**")

From: **James Fisher (Shipping Services) Limited**
Fisher House, PO BOX 4, Barrow-In-Furness, Cumbria, England, LA14 1HR
(the "**Managers**")

16 January 2023

Dear Sirs

"Lady Maria Fisher" (IMO No.: 9944302) (ex hull no. CMYZ0088) (the "Vessel")

We refer to:

- (1) a bareboat charter on barecon 2001 form with additional clauses dated 8 April 2022 (hereinafter as the same may from time to time be amended, supplemented, novated or replaced called the "**Charter**") made between the charterers of the Vessel, James Fisher Everard Limited (the "**Charterer**"), as charterers and Sea 292 Leasing Co. Limited (the "**Owner**"), as owners, whereby the Owner has agreed to let and the Charterer has agreed to hire the Owner's vessel;
- (2) a security trust deed dated 8 April 2022 (hereinafter as the same may from time to time be amended, supplemented, novated or replaced called the "**Security Trust Deed**") and entered into between, amongst others, the Owner, the Charterer and the Security Trustee; and
- (3) the management agreement dated 4 August 2021, as amended by an Addendum No. 1 dated 14 November 2022 attached at ANNEX 1 to this Deed made between the Charterer and us (the "**Management Agreement**").

It was a condition of your agreement to charter and deliver the Vessel under the Charter to the Charterer that we would give you this Deed pursuant to clause 48(h) of the Charter.

Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined or explained in the Charter shall have the same meanings when used in this Deed.

In this Deed:

"Agreement Term" means the period commencing on the date of this Deed and terminating on the later of:

- (a) the expiration of the Charter Period; and
- (b) the date on which all money of any nature owed by the Obligor Parties (as defined in the Security Trust Deed) to the Creditor Parties (as defined in the Security Trust Deed) under the Transaction Documents (as defined in the Security Trust Deed) or otherwise in connection with the Vessel and the Collateral Vessel have been paid in full to the

Creditor Parties (as defined in the Security Trust Deed) and no obligations of the Obligor Parties (as defined in the Security Trust Deed) of any nature to the Creditor Parties (as defined in the Security Trust Deed) or otherwise in connection with the Transaction Documents (as defined in the Security Trust Deed) or with the Vessel and the Collateral Vessel remain unperformed or undischarged.

"**Parties**" means the Managers and the Security Trustee, and "**Party**" means either of them.

"**Secured Obligations**" means all of the obligations of the Charterer to the Creditor Parties under the Transaction Documents (as defined in the Security Trust Deed), including (without limitation) all sums payable or which may become payable by the Charterer to the Creditor Parties under or pursuant to the Transaction Documents (as defined in the Security Trust Deed) and including (without limitation) all damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) payable by the Charterer to the Creditor Parties for breach, termination or variation of the Charter or any other Transaction Document (as defined in the Security Trust Deed).

1 **Undertakings**

We hereby agree and undertake with you that, unless otherwise agreed by you:

- 1.1 subject always to the terms of the Charter and of the Management Agreement, we will continue to be the technical managers of the Vessel and will not, without your prior written consent, sub-contract or delegate the technical management of the Vessel to any third party;
- 1.2 we will observe and perform any and all covenants and undertakings in the Charter whose observance and performance by us the Charterer have undertaken to procure;
- 1.3 we shall upon your written request from time to time inform you of the status of compliance of the Vessel, the Owner and ourselves with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organisation (as the same may be amended from time to time) or any replacement of that Code and provide you with documentary evidence of such compliance.
- 1.4 we shall upon your written request from time to time provide you with such information and documents (in so far as we are aware of any such information and/or are possession of any such documents and are able to provide the same) as you may reasonably require about:
 - 1.4.1 the Vessel and her position, insurances, operation, maintenance and crewing arrangements (including without limitation cash flow analyses and details of the operating costs of the Vessel and any information on the Vessel's employment, management and pooling arrangements); and
 - 1.4.2 the Charterer's compliance with the provisions of the Management Agreement,

and we shall inform you if the Charterer is in breach of its obligations under the Management Agreement upon becoming aware of such breach and we

shall not exercise or enforce our rights to terminate the Management Agreement without your prior written consent (such consent not to be unreasonably withheld or delayed);

- 1.5 we shall not do or omit to do, or cause to be done or omitted to be done, anything which may be contrary to or incompatible with the obligations in respect of the insurance, operation or maintenance of the Vessel undertaken by the Charterer under the Charter or under any document executed by the Charterer pursuant to the Charter;
- 1.6 subject to Clause 2.6 below, if and for so long as we are named as assureds or co-assureds under any policy of insurance in respect of the Vessel's hull and have not given you an assignment of that policy, we shall upon your written request from time to time agree, sign and provide you with any endorsement you may require in relation to that policy to confirm that we have no claim whatsoever in respect of loss of or damage to the Vessel but that we continue to be assured or co-assured under that policy in respect of any claim against us relating to our operation and/or management of the Vessel;
- 1.7 we shall not amend, supplement or restate the Management Agreement in any material way without your prior written consent (such consent not to be unreasonably withheld or delayed); and
- 1.8 upon notice from you that a Termination Event (as defined in the Charter) has occurred and upon receipt of written notice from you to do so, terminate the Management Agreement with immediate effect and hand over any and all documents and information relating to the Vessel, cooperate with our replacement as managers of the Vessel and we will move the Vessel to such places as you shall direct in such notice and will immediately deliver possession of the Vessel to you or a third party as specified by you in accordance with your written instructions. Furthermore upon receipt of notice from you that you wish to exercise your right under clause 54(c) (*Appointment of Approved Manager*) of the Charter to appoint a manager of the Vessel, the appointment of us as manager of the Vessel shall cease immediately and we shall not be entitled to claim against you for any resulting loss.

2 Assignment of Insurances

- 2.1 We agree to give consent (where required) to the broker and/or underwriters of the Vessel and to assist to the extent possible in your dealings relating to collecting or recovering any monies that may be payable in respect of the Insurances.
- 2.2 In order to secure the payment of the Secured Obligations and the performance by the Charterer of all its other obligations under or arising out of the Transaction Documents, we, with full title guarantee, assign and agree to assign absolutely and unconditionally to you all our right, title and interest, present and future, in and to the Insurances.

- 2.3 We warrant that we have not disposed of, nor created or permitted any Security Interests (as defined in the Charter) or other third party right to arise on or over, any of the Insurances.
- 2.4 We further undertake:
- 2.4.1 promptly following the execution of this Deed and at any other time required by you during the Agreement Term, to give written notice (materially in the form set out in Appendix A or in such other form as you may require) to the underwriters (or, in the case of entries in protection and indemnity or war risks associations or clubs, to the managers of those associations or clubs) of the assignment of the Insurances contained in this Deed; and
- 2.4.2 to procure that a loss payable clause materially in the form set out in Appendix B (or in such other form as you may approve) or, in the case of entries in a protection and indemnity association, a note of your interest in such form as you may approve, shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurances and that letters of undertaking will be issued to you in a form acceptable to you as in the industry-standard form by the insurers or the brokers through whom the Insurances are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers) no later than seven (7) Business Days from the Actual Delivery Date.
- 2.5 You shall, at our cost and upon our request, re-assign to us all our right, title and interest in the Insurances upon the Secured Obligations being paid and discharged in full to your satisfaction.
- 2.6 Notwithstanding that we are or may be named as an assured under any insurances, we confirm that our interest is limited as follows:
- 2.6.1 in respect of any insurances for hull and machinery and war risks:
- (a) to any provable out-of-pocket expenses that we have incurred and which form part of any recoverable claim on underwriters; and
- (b) to any third party liability claims where cover for such claims is provided by the policy and then only in respect of discharge of any claims made against us; and
- 2.6.2 in respect of any insurances for protection and indemnity risks, to any recoveries we are entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against us; and
- 2.6.3 we agree that any deductible shall be apportioned between us and the Security Trustee in proportion to the gross claims made or paid by each party.

3 Subordination

- 3.1 We also agree and undertake with you that all claims of whatsoever nature which we have or may have at any time against the Charterer or any of its property or assets (including, but without limitation, the Vessel or any share or interest in the Vessel or in her Earnings, Insurances or Requisition Compensation) shall rank after and be in all respects subordinate to any and all claims, whether actual or contingent, which you have or may have at any time against the Charterer or any of its property or assets and that we will not without your prior written consent:
- 3.1.1 (following your notifying us in writing that a Termination Event has occurred under the Charter and for so long as any moneys remain owing to you under the Charter) demand or accept payment in whole or in part of any moneys owing to us by the Charterer in relation to our appointment as manager of the Vessel or under any agreement entered into by us with the Charterer providing for such appointment;
 - 3.1.2 take any steps to enforce our rights to recover any moneys owing to us by the Charterer and more particularly (but without limitation) take or issue any judicial or other legal proceedings against the Charterer or any of its property or assets (including, but without limitation, the Vessel or any share or interest in the Vessel or in her Earnings, Insurances or Requisition Compensation); or
 - 3.1.3 prove in the liquidation or other dissolution of the Charterer or in any proceedings in connection with the Vessel, her Earnings, Insurances or Requisition Compensation in competition with you.
- 3.2 If the Vessel is sold or to be sold, we shall enter into such form of agreement with the purchaser of the Vessel as you may require so that the Vessel can be purchased free of any claim we may have pursuant to the Management Agreement.

4 Notices

Any notice to be sent to us in connection with this Deed should be sent to us at:

James Fisher (Shipping Services) Limited

Address: c/o Fisher House, PO BOX 4, Barrow-In-Furness, Cumbria, England, LA14 1HR

Email: chartering@jfeverard.co.uk

Attention: Managing Director and Chartering Direct James Fisher Everard

5 Law and dispute resolution

- 5.1 This Deed and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law and any dispute arising out of or in connection with this Deed

shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

5.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The seat of arbitration shall be London and the language of the arbitration shall be English.

5.3 The Parties understand, accept, and agree that:

5.3.1 This Deed is part of an overall transaction involving each of the Transaction Documents, some of which may involve one or more entities that are not party to this Deed.

5.3.2 In addition to the powers stated in the LMAA Terms and the Arbitration Act 1996 and at law, the arbitration Tribunal shall have power, upon application by a party, to order that an arbitration commenced under this Deed be consolidated with one or more other arbitrations commenced under this document or other Transaction Documents.

5.3.3 The Tribunal shall exercise that power as it deems fit for the just and efficient resolution of disputes under this Deed and other Transaction Documents overall. This can include consideration of factors including but not limited to:

- (a) Whether there are common issues of fact or law in the arbitrations for which consolidation is sought.
- (b) The present progress of each arbitration for which consolidation is sought.

5.3.4 The "order of priority" amongst the Transaction Documents shall be as follows:

- (a) the Charter;
- (b) the MOA;
- (c) the Charter Guarantee; and
- (d) thereafter, the Pre-Delivery Assignment, the Assignment of Warranty, the Charterers' Assignment, any Manager's Undertaking (including this Deed) and the Security Trust Deed.

Notwithstanding the above, each Party acknowledges and accepts that the Security Trustee shall be at absolute liberty to alter the "order of priority" above at any time upon written notice to the party/parties and the Tribunal(s) (if any), whether arbitration(s) have been commenced or not.

- 5.3.5 The Tribunal in the consolidated arbitration shall be constituted by Tribunal in the arbitration under the "highest priority" Transaction Document, of the arbitrations that are to be consolidated. If there are multiple arbitrations commenced under the "highest priority" Transaction Document, the Tribunal in the earliest arbitration under the "highest priority" Transaction Document shall be the Tribunal in the consolidated arbitration.
- 5.3.6 Where applications for consolidation are made in multiple arbitrations, and the Tribunals reach different decisions on whether to order consolidation, the decision of the Tribunal in the arbitration under the "highest priority" Transaction Document shall prevail and be followed by all Parties. If there are multiple arbitrations commenced under the "highest priority" Transaction Document, the decision of the Tribunal in the earliest arbitration under the "highest priority" Transaction Document shall prevail and be followed by all Parties.
- 5.3.7 Each Party waives its right to confidentiality whether under the terms of this document, or in respect of arbitration under the LMAA Terms, Arbitration Act 1996, or at law, as between entities which are party to the arbitrations for which consolidation is sought.
- 5.3.8 Each Party shall not seek to (and waives any right to) object to, undermine, attack, delay, or challenge the proceedings in the consolidated arbitration or the award made in the consolidated arbitration, on grounds arising out of or in relation to confidentiality or the consolidation itself.
- 5.4 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both the Security Trustee and the Managers as if the sole arbitrator had been appointed by agreement.
- 5.5 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- 5.6 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

6 **Rights of Third Parties**

Other than the Creditor Parties (as defined in the Security Trust Deed), a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

[Signature page to follow]

IN WITNESS whereof the parties have entered into and delivered this Deed on the day and year first above written.

Executed and delivered

as a Deed

by **James Fisher (Shipping Services) Limited**

acting by

its duly authorised

in the presence of:

)

)

)

)

)

)

CHRISTINA TSOCHUA

DIRECTOR

Signature redacted

Signature redacted

Witness signature:..

Name: FRED DAVEY

Address:

Address redacted

Appendix A

Notice of Assignment

(For attachment by way of endorsement to all policies, contracts and cover notes)

We, **James Fisher (Shipping Services) Limited** of Fisher House, PO BOX 4, Barrow-In-Furness, Cumbria, England, LA14 1HR, the technical manager of the vessel "Lady Maria Fisher" (IMO No.: 9944302) (the "**Vessel**") **give notice** that, by an assignment in writing dated _____ 2023, we assigned to **Sea 291 Leasing Co. Limited** with its registered office at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (as security trustee on behalf of itself and others) all our right, title and interest in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy on which this notice is endorsed, and including all money payable and to become payable thereunder or in connection therewith (including return of premiums).

Signed: _____
For and on behalf of
James Fisher (Shipping Services) Limited

Dated 20

Appendix B

Loss Payable Clause

It is noted that by an assignment in writing **James Fisher Everard Limited** of Fisher House, PO BOX 4, Barrow-In-Furness, Cumbria, England, LA14 1HR (the "**Charterer**"), the bareboat charterer of the vessel "Lady Maria Fisher" (IMO No.: 9944302) (the "**Vessel**"), assigned absolutely to **Sea 291 Leasing Co. Limited** with its registered office at 27/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (as security trustee on behalf of itself and others, the "**Security Trustee**") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

It is further noted that by an assignment in writing **James Fisher (Shipping Services) Limited** of Fisher House, PO BOX 4, Barrow-In-Furness, Cumbria, England, LA14 1HR (the "**Manager**"), the technical manager of the Vessel, assigned absolutely to the Security Trustee this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

Claims payable under this policy in respect of a total or constructive total or an arranged or agreed or compromised total loss or unrepaired damage and all claims which (in the opinion of the Security Trustee) are analogous thereto shall be payable to the Security Trustee, until otherwise confirmed in writing by the Security Trustee.

Subject thereto, all other claims, unless and until underwriters have received notice from the Security Trustee that a termination event has occurred under the bareboat charter entered into between Sea 292 Leasing Co. Limited (as owners) and the Charterer on 8 April 2022 in relation to the Vessel, and as may be amended, novated or supplemented from time to time, in which event all claims under this policy shall, unless otherwise notified in writing by the Security Trustee, be payable directly to the Security Trustee, be payable as follows:

- (i) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed **FIVE HUNDRED THOUSAND UNITED STATES DOLLARS** (US\$500,000) prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall be paid directly to the Charterer (as agent for the Security Trustee) for the repair, salvage or other charges involved or as a reimbursement if the Charterer fully repaired the damage to the satisfaction of the Security Trustee and paid all of the salvage or other charges; and
- (ii) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds **FIVE HUNDRED THOUSAND UNITED STATES DOLLARS** (US\$500,000) prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall, subject to the prior written consent of the Security Trustee, be paid to the Charterer as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Security Trustee.

ANNEX 1

Management Agreement

SHIP MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 4th of August 2021

BETWEEN:

- (1) **JAMES FISHER EVERARD LIMITED**, registered in England and Wales (No. 00562707) whose principal place of business is at Third Floor, 68 Cornhill, London EC3V 3QX ("Owners")
- (2) **JAMES FISHER (SHIPPING SERVICES) LIMITED**, registered in England and Wales (No. 00366100) of Fisher House, PO Box 4, Barrow-in-Furness, Cumbria LA14 1HR ("Managers")

RECITALS:

- A) The Owners own, bareboat charter and operate a fleet of coastal tankers.
- B) The Managers are experienced in providing technical and crewing management services for such vessels.
- C) The Owners wish to appoint the Managers to provide management services in accordance with the terms of this agreement.

Appointment

1. The Owners appoint the Managers as the managers of the vessels referred to in Annex A (the "Vessels") to carry out the services detailed in Annex B (the "Management Services").
2. The Managers accept the appointment on this basis and undertake to use their best endeavours to provide the Management Services and to act as the managers of the Vessels as agents for and on behalf of the Owners and in accordance with good ship management practice. In performing the Management Services the Managers will at all times protect and promote the interests of the Owners and ensure the safe and efficient operation of the Vessels in compliance with class and flag requirements.
3. The Manager's appointment and the Management Services will extend to any additional or further vessels that may be purchased or bareboat chartered by the Owners, with such vessels being added to the vessels referred to in Annex A pursuant to clause 25 (Changes to Agreement).

Commencement and Duration

4. This agreement shall commence from the date hereof and, subject to clauses 20 and 21 (Termination), shall remain in force unless and until either party gives not less than ninety

(90) days' notice in writing to the other.

5. If, following a notice given under clause 4, the Vessels will not be at an agreed convenient port or place at the intended date of expiry of this agreement, the agreement shall instead terminate on the date of the subsequent arrival of the Vessels at a suitable port or place.

Management Budget and Expenditure

6. The Managers will provide an initial budget for the remainder of the 2021 financial year and will propose an annual budget at least two calendar months prior to 1st January 2022 and thereafter before 1st January of each subsequent year.
7. The budget shall include all costs and disbursements that the Managers expect to incur annually in the performance of the Management Services and in the management of the Vessels including, but not limited to, the following:
 - (i) All vessel spares, stores, lubricating oils, surveys, insurance costs and other required supply items;
 - (ii) Expenses in connection with legal, specialist technical, or other professional assistance necessary for the proper and efficient management of the Vessels and the performance of the Management Services.
8. Following approval of the budget in writing by the Owners, the Managers shall be authorised to make any and all expenditures contemplated by the budget up to the approved annual limit in the budget without further authorisation from the Owners. Before incurring any expenditure that would exceed an approved annual limit in the budget the Managers shall seek prior agreement in writing from the Owners.
9. However in the event that there is a high risk of potential personal injury or death, or danger to the Vessels, or adverse environmental impacts and the Managers are not able to obtain immediate prior approval from the Owners to any consequent necessary expenditure, the Managers will act in dealing with such eventualities in the safest and most prudent manner, and shall keep the Owners updated as to both the amount and rationale as soon as practicable following such expenditure.
10. The Managers shall at their own expense, provide and maintain all personnel required to properly undertake the Management Services.
11. The Managers shall keep all necessary and proper books, records and accounts relating to the management of the Vessels and the performance of the Management Services and shall make the same available for inspection and audit on behalf of the Owners at reasonable times (as an internal group company this will be made available on COGNOS).
12. The Managers shall prepare and furnish to the Owners, at monthly intervals, statements of all operating costs, and will also furnish such other statements, reports and financial accounts as the Owners may from time to time reasonably require and as dictated by group financial reporting timelines.

Manager's Remuneration

13. The Owners shall pay remuneration to the Managers for the Management Services as follows:

- (i) The Manager's remuneration under this agreement exclusive of the reimbursement of all costs incurred and value added tax shall be £87,792.00 payable by twelve (12) monthly instalments each year for each Vessel under management.
- (ii) The remuneration shall be payable monthly in advance, as from 30th June 2021. If the agreement is terminated on written notice in accordance with clause 4, the Owners shall only be liable to pay pro rata for the Manager's remuneration incurred in that year until the date of termination of the agreement.
- (iii) The Manager's remuneration shall be subject to annual adjustment effective from 1st January 2022 at a level to be mutually agreed between the Owners and the Managers.
- (iv) If a Vessel whilst under management by the Managers under this agreement is determined for insurance purposes to be an actual, total, constructive, agreed or arranged or loss or is sold by the Owners, the Manager's remuneration shall continue to be payable for a period of one (1) month following that date of the declaration of the Vessel's loss under insurance or notification that the Vessel has been sold.

Responsibilities

14. The Managers shall supply the Owners with such information as the Owners may reasonably require and will consult with the Owners on routine operational matters or other matters as shall be mutually agreed from time to time. This may include weekly operational reports; monthly detailed operational and financial reports and a half yearly full Technical, Operational, Environmental, Financial and Strategy Report.

15. The Owners may at any time, upon their direction to the Managers, conduct an inspection of the Vessels, provided this does not hinder any operation of loading or discharging and does not jeopardise the safety of the Vessels and/or their personnel. The Owners shall give the Managers at least 72 hours' notice before such inspection. A minimum of one visit per year for each Vessel is anticipated.

16. The Owners shall procure, whether by instructing the Managers or otherwise, that throughout the period of this agreement:

- (i) Where a Vessel is owned by the Owners, that the Vessel is insured for not less than its sound market value.
- (ii) That the Vessels are insured for hull and machinery risks (including but not limited to crew negligence) and excess liabilities.

- (iii) That the Vessels are insured for protection and indemnity risks (including but not limited to pollution risks, diversion expenses and all required crew insurances.
- (iv) That the Vessels are insured for war risks (including but not limited to blocking and trapping, protection and indemnity, terrorism, and crew risks).
- (v) Such additional or optional insurances as may be agreed from time to time (such as but not limited to special operations, piracy, kidnap and ransom, loss of hire and FD&D or other legal expenses cover).

Force Majeure

17. Neither party shall be liable for any loss, damage or delay due to any of the following events and/or conditions to the extent they prevent or hinder a party from performing any or all their obligations under the agreement, provided the party relying on this clause has made all reasonable efforts to avoid, minimise or prevent the effect of the events and/or conditions:

- (i) acts of God.
- (ii) any Government requisition, control, intervention requirement or interference.
- (iii) any circumstances arising out of war, threatened act of war, acts of terrorism, sabotage or piracy or the consequences thereof.
- (iv) riots, civil commotion, blockades, or embargoes.
- (v) epidemics.
- (vi) earthquakes, landslides, floods or other extraordinary weather conditions.
- (vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the party seeking to rely on this clause.
- (viii) fire or explosion except were caused by negligence of the party seeking to rely on this clause, and
- (ix) Any other similar cause beyond the reasonable control of either party.

Liabilities and Indemnities

18. The Managers shall not be liable for any loss or damage that the Owners may suffer through the act, default or negligence of any broker, banker, or other similar person.

19. The Managers are liable under James Fisher Group policy to the Owners also being part of the same group for any liability for loss, damage, delay or expense of whatsoever nature (including but not limited to loss of profit due to detention or delay of the Vessels) and howsoever arising in the course of or in consequence of the performance of the Management Services where such loss, damage, delay or expense has resulted from the default or negligence of the Managers or their employees, agents or sub-contractors employed in connection with the Vessels.

Termination

20. If either party fails to meet their obligations under this agreement, the other party may give notice to the party in default requiring them to remedy it. In the event that the defaulting party fails to remedy the failure within thirty (30) days of the notice, the party giving the notice shall

be entitled to terminate this agreement with immediate effect by giving notice to the party in default.

21. This agreement shall be deemed to be terminated, for and in respect of any Vessel in Annex A, in the following circumstances:

- (i) In the case of the sale of a Vessel.
- (ii) If a Vessel becomes a total loss or is declared as a compromised or arranged total loss or is requisitioned or has been declared missing or, if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end.

Dispute Resolution

22. This agreement shall be governed by and construed in accordance with English Law.

23. If any dispute arises under or in connection with this agreement written notice of the dispute will be given by one party to the other and the parties will first attempt to resolve the dispute by way of negotiation.

24. If the parties have not settled the dispute by negotiation within thirty (30) days from the receipt of notice of a dispute, the dispute shall be referred to arbitration to the Group legal department, whose written decision on the dispute shall be considered as final and binding.

Changes to Agreement

25. Changes or modifications to this agreement may be made by parties, including but not limited to the addition of any further vessels that may be purchased or bareboat chartered by the Owners from time to time, and will be effective when recorded in writing and signed by or on behalf of the parties and included as a further Annex or Addendum to this agreement.

26. Neither party shall be entitled to assign the benefit of this agreement without the express written consent of the other party such consent not to be unreasonably withheld. Any such notice may be delivered personally or by recorded letter and any such notice that is delivered personally or by recorded letter shall be deemed to have been served by hand if delivered and, if by recorded delivery, by post two (2) working days after posting.

27. Owner's address for correspondence:

Krystyna Tsochlas, Director
James Fisher Everard Limited

[REDACTED]

28. Manager's address for correspondence:

Neil Burns, Fleet Director
James Fisher (Shipping Services) Limited

[REDACTED]

Signed by



For and on behalf of the Owners

James Fisher Everard Limited

Signed by



For and on behalf of the Managers

James Fisher (Shipping Services) Limited

Annex A

List of fleet Vessels detailing the Vessel Owners or Bareboat Charterers and the Mortgagee for each vessel as applicable

1. *MT Clyde Fisher*
Owner: FSL-2, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: Chailease International Financial Services (Singapore) Pte. Limited

2. *MT Cumbrian Fisher*
Owner: FSL-1, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: Chailease International Financial Services (Singapore) Pte. Limited

3. *MT Seniority*
Owner: FSL-15, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: Chailease International Financial Services (Singapore) Pte. Limited

4. *MT Shannon Fisher*
Owner: FSL-3, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: Chailease International Financial Services (Singapore) Pte. Limited

5. *MT Solway Fisher*
Owner: FSL-4, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: Chailease International Financial Services (Singapore) Pte. Limited

6. *MT Speciality*
Owner: FSL-14, Inc
Bareboat Charterer: James Fisher Everard Limited
Mortgagee: N/A

- | | | |
|----|--------------------------|---|
| 7. | MT <i>Superiority</i> | |
| | Owner: | FSL-16, Inc |
| | Bareboat Charterer: | James Fisher Everard Limited |
| | Mortgagee: | Chailease International Financial Services (Singapore) Pte. Limited |
| 8. | MT <i>Pelican Fisher</i> | |
| | Owner: | FSL-28, Inc |
| | Bareboat Charterer: | James Fisher Everard Limited |
| | Mortgagee: | N/A |

For more detailed technical descriptions of the vessels - see the following schedules which are included in and form part of this Annex A.

Description of Vessel

MT CLYDE FISHER

OFFICIAL NUMBER:	800899
IMO NUMBER:	9298416
CLASS:	Lloyds Register +100A1
FLAG:	Bahamas
LENGTH:	119.45 metres
BREADTH:	20.40 metres
DEPTH:	11.50 metres
GROSS TONNAGE:	8446
NET TONNAGE:	4053
BUILT:	Samho Shipbuilding Co Ltd, South Korea
YEAR BUILT:	2005

Description of Vessel

MT CUMBRIAN FISHER

OFFICIAL NUMBER:	8000830
IMO NUMBER:	9298404
CLASS:	Lloyds Register +100A1
FLAG:	Bahamas
LENGTH:	119.45 metres
BREADTH:	20.40 metres
DEPTH:	11.50 metres
GROSS TONNAGE:	8446
NET TONNAGE:	4053
BUILT:	Samho Shipbuilding Co Ltd, South Korea
YEAR BUILT:	2004

Description of Vessel

MT SENIORITY

OFFICIAL NUMBER:	910147
IMO NUMBER:	9285196
CLASS:	Lloyds Register +100A1
FLAG:	Bahamas
LENGTH:	87.13 metres
BREADTH:	17.00 metres
DEPTH:	7.70 metres
GROSS TONNAGE:	3859
NET TONNAGE:	1276
BUILT:	Quingshan Shipyard, Wuhan, China
YEAR BUILT:	2006

Description of Vessel

MT SHANNON FISHER

OFFICIAL NUMBER:	8001059
IMO NUMBER:	9320489
CLASS:	Lloyds Register+IO0Al
FLAG:	Bahamas
LENGTH:	81.18 metres
BREADTH:	17.00 metres
DEPTH:	8.95 metres
GROSS TONNAGE:	3501
NET TONNAGE:	1444
BUILT:	Damen Galati, Romania
YEAR:	2006

Description of Vessel

MT SOLWAY FISHER

OFFICIAL NUMBER:	8001113
IMO NUMBER:	9320491
CLASS:	Lloyds Register +100A1
FLAG:	United Kingdom
LENGTH:	81.18 metres
BREADTH:	17.00 metres
DEPTH:	8.95 metres
GROSS TONNAGE:	3501
NET TONNAGE:	1444
BUILT:	Damen Galati, Romania
YEAR BUILT:	2006

Description of Vessel

MT SPECIALITY

OFFICIAL NUMBER:	910146
IMO NUMBER:	9285184
CLASS:	Lloyds Register +100A1
FLAG:	United Kingdom
LENGTH:	87.11 metres
BREADTH:	17.00 metres
DEPTH:	7.71 metres
GROSS TONNAGE:	3859
NET TONNAGE:	1276
BUILT:	Quingshan Shipyard, Wuhan, China
YEAR BUILT:	2006

Description of Vessel

MT SUPERIORITY

IMO NUMBER:	9285201
CLASS:	Lloyds Register +IO0Al United Kingdom
FLAG:	United Kingdom
LENGTH:	87.13 metres
BREADTH:	16.99 metres
DEPTH:	7.70 metres
GROSS TONNAGE:	3859
NET TONNAGE:	1276
BUILT:	Quingshan Shipyard, Wuhan, China
YEAR BUILT:	2006

Description of Vessel

MT PELICAN FISHER

IMO NUMBER:	9395733
CLASS:	Bureau Veritas
FLAG:	United Kingdom
LENGTH:	122.20 metres
BREADTH:	19.05 metres
DEPTH:	10.50 metres
GROSS TONNAGE:	6952
NET TONNAGE:	2704
BUILT:	Zhejiang Jingang Shipbuilding Company Limited
YEAR BUILT:	2008

Annex B

The Management Services

1. Provision of full shore side support including marine and engineering superintendents as required, and supervision of all planned surveys, maintenance, dry docking, repairs, renewals to hull, and including all planned works to deck machinery, boilers, auxiliaries, ancillary equipment, bridge equipment and accommodation. Any works arising outside of the planned events to be included in the fee except for unforeseen, Owner requested, project works for which remuneration to be mutually agreed.
2. Ship Managers will carry out two inspections per year. This will include technical, financial & operational performance. The first inspection is to be carried out within one month from the date the Vessel is entered into the management agreement.
3. Ship Managers will carry out one internal audit (covering navigational, cargo aspects) and a security audit annually, the first inspection to be presented to the Owners within six months of the date the Vessel is entered into the management agreement.
4. Fleet Trainers will carry out at least one ride on visit (where accommodation allows) and give crew training on board annually. The first visit to be completed within three months from the date the Vessel is entered into the management agreement.
5. Provide monthly financial update with variance comment reports.
6. Provide bi-annual vessel reports, inclusive of the following subject matter: - technical/off hire/commercial/operational/purchasing/crew appraisal.
7. The arrangement and control of victualling, the placing of the Vessels' victual orders and supply to MLC requirements as a minimum level.
8. Arrange ISM compliant maintenance of the Vessels ensuring the hull, machinery and all ancillary equipment is always maintained in good working condition and readiness. Supply of competent personnel to supervise repairs of the Vessels, including the provision of technical stores and spare parts for the Vessels and placing of contracts relative thereto. The booking of external maintenance and repairs to be carried out in consultation with approved budget or the Owner's agreement if falling outside the agreed budget.
9. Arrange the supply of lube oil and, if desired after consultation with the Owners, arrangement of lube oil bunkers contracts.

10. Arrangement of insurances in connection with the Vessels (including hull and machinery) against all usual marine, protection, and indemnity, defence and other such associations, and war risks, unless the same are arranged by the Owners. Any special insurance required by the Owners shall be notified to the Managers by the Owners. The Managers are to be jointly entered on all insurance policies.
11. Handling (with the assistance of the Group Insurance division always) of all marine, P&I and war risks insurance claims including general average and salvage arising out of the ownership and operation of the Vessels, obtaining of cost and claim reimbursement from underwriters and keeping the Owners advised as to the status of such claims.
12. Payment on behalf of the Owners of all expenses incurred in and about the provision of the foregoing services in relation to the proper and efficient management of the Vessels.
13. Use of due diligence to ensure the Vessels always comply with applicable maritime laws, treaties, conventions and all rules and regulations issued under such laws and other matters and that the Vessels have on-board, when required by such laws or any other requirements or matters, valid certificates showing compliance therewith.
14. The taking of all reasonable steps to protect Owners' interest with respect to fines, penalties and claims involving third parties. The Managers shall promptly take all reasonable steps to attempt to remove any penalty or claim. The Managers shall not do any act or voluntarily permit or suffer any act to be done whereby any insurance placed on or in respect of the Vessels shall or may be suspended, impaired or voided.
15. Notification to the Owners immediately upon learning that any of the Vessels have been levied upon or taken into custody or detained by virtue of any authority whatsoever and the taking of all reasonable steps to free any such Vessel as soon as possible.
16. Furnishing the Owners with full reports and information on all salvage services rendered to or received by the Vessels.
17. Employment on behalf of the Owners of consultants and other experts to supervise or advise in relation to the operation of the Vessels, if required and with the consent of the Owners.
18. In consultation with the Owners, the bringing or defending, on behalf of the Owners, of actions, suits or proceedings in connection with all matters hereby entrusted to the Managers, including the obtaining of legal advice in relation to disputes or other matters affecting the interest of the Owners in respect of the Vessels.
19. Generally acting in all respects as managers of the Vessels and as agents in that respect on behalf of the Owners.
20. Payment in due time of accounts incurred by the Managers on behalf of Owners in respect of the Vessels so that the commercial credit and reputation of the Owners is not impaired (provided always that funds for such payment are available from the Owners or in accounts operated by

the Managers in the name of the Owners).

21. Collection of debts owed to the Owners relating to the Vessels and their operation and for the purposes of this agreement, if and where so instructed by the Owners.
22. The Managers have received copies of the mortgages over the Vessels (as detailed in Annex A) and will ensure that each Vessel is managed in accordance with the requirements of that mortgage, and that nothing will be done that would or might constitute a breach of the obligations of the mortgagee or of its obligations under the applicable mortgage.
23. The Managers have authority up to the agreed phased cumulative monthly approved annual budget limit to spend without further approval limiting to a maximum overspend of [£10,000] cumulative in any one month for urgent operational matters only, and anything further will require Owners' prior approval in writing. Emergency situations are exempt from this provision and the Managers have authority from the Owners to act in the best interests in any situation that occurs in relation to the Vessels involving safety of life, damage or danger to the Vessels, their machinery and equipment, and the environment.
24. The Managers will ensure good maintenance of the Vessels and permanent compliance with all regulations in force for the applicable trading areas, including but not limited to all required certificates and compliance documents of whatever nature, including ITF or equivalent.
25. The Manager will inform the Owners of commercial requirements needed to successfully trade the Vessels and the Owners will make every effort to obtain approval from all relevant parties.
26. The Owners with the assistance of the Managers will ensure the Vessels remain in compliance with any new MARPOL/EU or other regulations as in force for the trading area of the Vessels.
27. The Managers will instruct the Vessels' officers and crew to fully cooperate in order to always secure quick turnaround of the Vessels, and to strive to achieve flawless operations including but not limited to safe cargo transfer operations. The Managers will instruct the master of each Vessel to report every morning by telephone to the operations manager for that Vessel.

ADDENDUM NO. 1 TO SHIP MANAGEMENT AGREEMENT DATED 4 AUGUST 2021

THIS ADDENDUM is made on 14 November 2022

BETWEEN:

- (1) **JAMES FISHER EVERARD LIMITED**, registered in England and Wales (No. 00562707) whose principal place of business is at Third Floor, 68 Cornhill, London EC3V 3QX (the **Owner**); and
- (2) **JAMES FISHER (SHIPPING SERVICES) LIMITED**, registered in England and Wales (No. 00366100) of Fisher House, PO Box 4, Barrow-in-Furness, Cumbria LA14 1HR (the **Manager**),

collectively referred to as the **Parties**.

WHEREAS:

- A. The Owner appointed the Manager to provide ship management services in accordance with the terms of the Ship Management Agreement between the Parties dated 4 August 2021 (the **Agreement**).
- B. Pursuant to the acquisition by the Owner of two (2) new build vessels under bareboat charter, the Parties have agreed to provide for the addition of the vessels to the Agreement by way of an Addendum No. 1 (the **Addendum**).
- C. The Parties intend that the Addendum shall be effective as from 14 November 2022.

NOW IT IS AGREED as follows:

Definitions and interpretation

1. Unless the context otherwise requires, words and expressions defined in the Agreement shall have the same meanings when used in this Addendum.

Addition of Vessels

2. The Owner appoints the Manager as the manager of the two additional vessels referred to in Annex A (the **Vessels**) pursuant to and under the terms of the Agreement and to carry out the services for the Vessels as detailed in Annex B of the Agreement.

No other Amendments

3. Except as amended or supplemented by this Addendum, the Agreement shall remain in full force and effect in accordance with its terms.

Counterparts

4. This Addendum may be executed in any number of counterparts, and this has the same

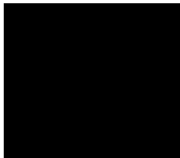
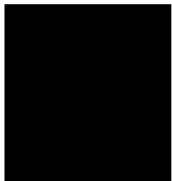
effect as if the signatures on the counterparts were on a single copy of this Addendum.

Governing law and arbitration

5. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
6. Any dispute arising out of or in connection with this Addendum shall be dealt with as provided in paragraphs 23 and 24 (Dispute Resolution) of the Agreement.

IN WITNESS WHEREOF the Parties have caused this Addendum to be executed by their duly authorised representatives on the day and year first written above.

EXECUTED
by **JAMES FISHER EVERARD LIMITED**
acting by Christina Zacharoula Tsochla,
Director

)		Signature redacted
)		
)		
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)		Signature redacted
)		
)		
)		

EXECUTED
by **JAMES FISHER (SHIPPING SERVICES) LIMITED**
acting by Christina Zacharoula Tsochla,
Director

□

Annex A

Vessels added to the Agreement pursuant to this Addendum.

1. MV Sir John Fisher

Owner: Sea 291 Leasing Co. Limited, a company incorporated under the laws of Hong Kong, with company number 3089452 whose registered office is at 27/F, Three Exchange Square 8, Connaught Place, Central, Hong Kong

Bareboat Charterer: James Fisher Everard Limited

Mortgagee: [None]

2. **MV Lady Maria Fisher**

Owner: Sea 292 Leasing Co. Limited a company incorporated under the laws of Hong Kong, with company number 3089450 whose registered office is at 27/F, Three Exchange Square 8, Connaught Place, Central, Hong Kong

Bareboat Charterer: James Fisher Everard Limited

Mortgagee: [None]



For more detailed technical descriptions of the vessels - see the following which are included in and form part of this Annex A.

Description of Vessels

MV SIR JOHN FISHER

OFFICIAL NUMBER: [UK flag: TBC]

IMO NUMBER: 9944297

CLASS: BUREAU VERITAS

FLAG: UK

LENGTH: 93.0m

BREADTH: 17.0m (moulded)

DEPTH: 8.70m (moulded)

GROSS TONNAGE: 4763

NET TONNAGE: 1898

BUILT: China Merchants Jinling Shipyard (Yangzhou) Dingheng Co., Ltd

YEAR BUILT: 2022

MV LADY MARIA FISHER

OFFICIAL NUMBER:	[UK flag: TBC]
IMO NUMBER:	9944302
CLASS:	BUREAU VERITAS
FLAG:	UK
LENGTH:	93.0m
BREADTH:	17.0m (moulded)
DEPTH:	8.70m (moulded)
GROSS TONNAGE:	4763
NET TONNAGE:	1898
BUILT:	China Merchants Jinling Shipyard (Yangzhou) Dingheng Co., Ltd
YEAR BUILT:	[2023]