



**Registration of a Charge**

Company name: **DEN HARTOGH DRY BULK LOGISTICS LIMITED**

Company number: **01591693**



X5MY7OKH

Received for Electronic Filing: **30/12/2016**

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**Details of Charge**

Date of creation: **22/12/2016**

Charge code: **0159 1693 0016**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **CLIFFORD CHANCE LLP**



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

Company number: 1591693

Charge code: 0159 1693 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2016 and created by DEN HARTOGH DRY BULK LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2016 .

Given at Companies House, Cardiff on 3rd January 2017

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**

Execution copy

**INTERBULK (UK) HOLDINGS LIMITED**  
**DEN HARTOGH DRY BULK LOGISTICS LIMITED**  
**DEN HARTOGH UK LIMITED**  
**INTERBULK GROUP LIMITED**  
EACH AS PLEDGOR  
AND  
**COÖPERATIEVE RABOBANK U.A.**  
AS PLEDGEE

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**DEED OF PLEDGE OF BANK ACCOUNTS**

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THIS DEED is made on 22 December 2016 by:

- (1) THE COMPANIES listed in Schedule 1 (*List of Pledgors*) as pledgors (each a "Pledgor" and jointly referred to as the "Pledgors"); and
- (2) COÖPERATIEVE RABOBANK U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its office address at Croeselaan 18, 3521 CB Utrecht, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 30046259, except as expressly provided herein acting in its capacity of Security Agent (the "Pledgee").

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed (as defined below) shall have the same meaning given to such terms in the Intercreditor Agreement.

1.1.2 In addition the following terms shall have the following meaning:

"Account" means any present and future bank account maintained by the Pledgors or anyone thereof in The Netherlands (including but not limited to the bank accounts listed in Schedule 2 (*List of Accounts*)).

"Account Bank" means any financial institution with which the Pledgors or anyone thereof (now or in the future) maintain an Account.

"Bank Account Rights" means all present and future rights and claims (*vorderingen op naam*) of the Pledgors or anyone thereof vis-à-vis any Account Bank.

"Contractual Recourse Claim" has the meaning given thereto in the Facility Agreements.

"Declared Default" means any Event of Default which is continuing provided it is also a Senior Acceleration Event or a Mezzanine Acceleration Event.

"Deed" means this deed of pledge.

"Enforcement Event" means any default (*verzuim*) in the proper performance of the Secured Obligations or any part thereof provided it is also a Declared Default.

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents.

"Financial Quarter" has the meaning given thereto in the Facility Agreements.

"ICA Debtor" means "Debtor" as such term is defined in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement originally dated 22 December 2015 as amended and restated pursuant to an amendment and restatement agreement dated 22 December 2016 and made between, among others, Den Hartogh Holding B.V. as the company and debtor and the Pledgee as security agent.

"Parallel Debt" means the parallel obligation created pursuant to Clause 21.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement.

"Principal Obligations" means all present and future obligations owed by the ICA Debtors to any of the Secured Parties under or in connection with the Debt Documents (including, for the avoidance of doubt, the Refinancing Senior Finance Documents), other than the obligations pursuant to the Parallel Debt.

"Retiring Guarantor" has the meaning given thereto in the Facility Agreements.

"Secured Obligations" means all present and future obligations owed by the ICA Debtors to the Pledgee pursuant to the Parallel Debt and all Principal Obligations that are secured obligations pursuant to paragraph 3.1.2.

## 1.2 Interpretation

Subject to any contrary indication, any reference in this Deed to a "Clause", "Sub-clause", "paragraph" or "Schedule" shall be interpreted as a reference to a clause, sub-clause, paragraph or schedule hereof.

## 1.3 Continuing security

Any reference made in this Deed to any Debt Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to:

- (a) such Debt Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
- (a) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
- (b) any facility provided in substitution of, or in addition to, the facilities originally made available thereunder;

- (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (d) any combination of the foregoing; and/or
- (b) any document designated as a Debt Document by the Security Agent and the Company.

#### **1.4 Separate Agreements; Counterparts**

- 1.4.1 This Deed is entered into between the Pledgee on the one hand and each of the Pledgors on the other hand for efficiency purposes.
- 1.4.2 This Deed shall be construed so as to constitute a separate pledge agreement between each Pledgor on the one hand and the Pledgee on the other hand and if any such separate agreement between one of the Pledgors and the Pledgee becomes invalid or unenforceable, is terminated, rescinded, released, void, voidable, amended, restated, renewed, novated, supplemented or otherwise affected, the Secured Obligations of any Pledgor are satisfied or any of the rights of pledge created thereby is ineffective, the foregoing shall to the fullest extent permitted by law not affect the validity or enforceability of any of the other agreements between the Pledgee on the one hand and each other separate Pledgor on the other hand.
- 1.4.3 This Deed may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which taken together shall constitute one and the same deed.
- 1.4.4 Once this Deed has been executed by the Pledgee, the same will become effective between the Pledgee on the one hand and each Pledgor who executes this Deed on the other hand (and among such Pledgors which have at such time executed this Deed), irrespective whether all Pledgors have at such time executed this Deed.

## **2. UNDERTAKING TO PLEDGE AND PARALLEL DEBT**

### **2.1 Undertaking to pledge**

Each Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that it shall grant to the Pledgee a right of pledge over its Bank Account Rights, as security for the payment of the Secured Obligations.

### **2.2 Parallel Debt**

Pursuant to the Parallel Debt the Pledgee has its own claim in respect of the payment obligations of the ICA Debtors to the Secured Parties. In connection with the creation of the rights of pledge pursuant hereto each Pledgor and the Pledgee acknowledge that with respect to this claim the Pledgee acts in its own name and not as representative (*vertegenwoordiger*) of the Secured Parties or any of them and consequently the Pledgee is the sole pledgee under this Deed.

### 3. PLEDGE OF BANK ACCOUNT RIGHTS

#### 3.1 Pledge of Bank Account Rights

- 3.1.1 To secure the payment of the Secured Obligations each Pledgor hereby, to the extent necessary in advance (*bij voorbaat*), grants to the Pledgee a disclosed right of pledge (*openbaar pandrecht*) over its Bank Account Rights, which rights of pledge are hereby accepted by the Pledgee.
- 3.1.2 If and to the extent that at the time of the creation of these rights of pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation.
- 3.1.3 In order to perfect the rights of pledge created pursuant to Clause 3.1, and to be created pursuant to this Deed, the Pledgors (also on behalf of the Pledgee) shall, promptly, for the first time upon execution of this Deed and subsequently promptly upon the occurrence of each event in the future referred to below in this sub-clause 3.1.3:
- (a) notify the Account Banks (which for the avoidance of doubt, also includes financial institutions with which any Pledgor will open one or more Accounts in the future) of the right of pledge created hereby, and to be created pursuant hereto, in respect of the Bank Account Rights by sending a notification (*mededeling*) to each Account Bank by registered mail or as otherwise agreed with the Pledgee substantially in the form of Schedule 3 (*Form of Account Bank Notification*) (each an "Account Bank Notification"), with a copy to the Pledgee, and use its commercially reasonable efforts to obtain an acknowledgement of the Account Bank Notifications within twenty (20) Business Days of service. If a Pledgor has used its commercially reasonable efforts, but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Days period; and
  - (b) register this Deed with the appropriate authority and provide the Pledgee with
    - (i) a copy of the letter whereby this Deed has been offered for registration substantially in the form of Schedule 4 (*Form of Offer letter for registration with Tax Authorities*) and (ii) a copy of this Deed containing evidence of registration.
- 3.1.4 The Pledgee hereby revocably authorises each Pledgor to send the Account Bank Notifications pursuant to Clause 3.1.3 also on its behalf and to accept on behalf of the Pledgee any right of pledge created over Bank Account Rights after the date hereof including, without limitation, any right of pledge envisaged to be created under any Supplemental Pledge, which authorisation permits such Pledgor to act or also act as the Pledgee's counterparty within the meaning of article 3:68 of the Dutch Civil Code.



3.1.5 To the extent relevant, each Pledgor hereby notifies the Pledgee acting in its capacity of Account Bank of the rights of pledge created hereby in respect of the Bank Account Rights and the Pledgee in its capacity of Account Bank confirms by signing this Deed that it has been notified.

3.1.6 Subject to the terms of the other Finance Documents, the Pledgee is entitled to present this Deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction (including, without limitation, The Netherlands) the Pledgee deems necessary to protect its interests.

3.1.7 The Pledgee is entitled to register this Deed with the Dutch tax authorities, pursuant to which an undisclosed right of pledge (*stil pandrecht*) will be created over the Bank Account Rights which have not already been validly pledged by way of disclosed pledge.

#### **4. USE, WITHDRAWAL RIGHTS, RECEIPT PAYMENTS AND CONVERSION**

##### **4.1 Bank Account Rights**

Subject to Clause 4.2, the Pledgee hereby authorises each Pledgor to withdraw and transfer monies from its Accounts (as envisaged by Article 3:246 paragraph 4 Dutch Civil Code).

##### **4.2 Revocation**

The Pledgee may revoke the authorisation referred to in Clause 4.1, above upon the occurrence of a Declared Default and this authorisation shall automatically cease to exist upon the occurrence of an Enforcement Event.

#### **5. REPRESENTATIONS, WARRANTIES AND COVENANTS AND INSURANCE UNDERTAKINGS**

##### **5.1 Representations and warranties**

Each Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and, in respect of paragraphs (a) to and including (c) below, will be true and correct on each date (i) an Account Bank is notified, a registration is made pursuant to Clause 3.1.3 and (ii) on which the Repeating Representations (as defined in the Facility Agreements) are deemed to be made:

- (a) it is entitled to pledge its Bank Account Rights as envisaged hereby;
- (b) the right of pledge created hereby over its Bank Account Rights is a first ranking right of pledge (*pandrecht eerste in rang*), its Bank Account Rights have not been encumbered with limited rights (*beperkte rechten*) or otherwise and no attachment (*beslag*) on its Bank Account Rights has been made, in each case, other than as permitted under the terms of the other Finance Documents;

- (c) its Bank Account Rights have not been transferred, encumbered or attached in advance, nor has it agreed to such a transfer or encumbrance in advance, in each case, other than as permitted under the terms of the other Finance Documents; and
- (d) other than the Accounts listed in Schedule 2 (*List of Accounts*), it does not have any Accounts.

Each representation or warranty set out in this Clause 5.1 deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **5.2 Covenants**

### **5.2.1 General**

Each Pledgor hereby covenants that it will:

- (a) other than as permitted under the terms of the other Finance Documents, not release, settle, waive or subordinate (in each case whether in whole or in part) any Bank Account Rights without the Pledgee's prior written consent;
- (b) subject to the terms of the other Finance Documents, at its own expense execute all such documents, exercise any right, power or discretion exercisable and perform and do all such acts and things as the Pledgee may request for creating, perfecting, protecting and/or enforcing the rights of pledge envisaged hereby;
- (c) not pledge, otherwise encumber or transfer any of its Bank Account Rights, whether or not in advance, or permit to subsist any kind of encumbrance, perform any act that may harm the rights of the Pledgee, or permit to subsist any kind of attachment over its Bank Account Rights, in each case, other than as envisaged hereby or as permitted under the terms of the other Finance Documents;
- (d) as soon as reasonably possible inform the Pledgee of any event or circumstance which is or is reasonably likely to be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its first written reasonable request, with any other information in relation to its Bank Account Rights or the pledge thereof as the Pledgee may reasonably request from time to time; and
- (e) as soon as reasonably possible inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*), a silent liquidator (*stille curator*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto.

### **5.2.2 Bank Account Rights**

Each Pledgor hereby covenants that it will, after the occurrence of an Event of Default which is continuing, each time upon request of the Pledgee (acting reasonably) submit an up-to-date overview listing the Bank Account Rights and the balances in its Accounts, in each case, in the form designated by the Pledgee (acting reasonably), which may include a print-out and/or an electronic data carrier containing the relevant data.

**6. ENFORCEMENT**

**6.1 Default**

Any failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.

**6.2 Enforcement**

Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement.

**6.3 No right to deviating manner of enforcement**

The Pledgors shall not be entitled to request the court to determine that the Bank Account Rights pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code.

**6.4 No notice of intention to sell**

The Pledgee shall not be obliged to give notice to any Pledgor of any intention to sell the pledged Bank Account Rights (as provided in article 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Bank Account Rights (as provided in article 3:252 of the Dutch Civil Code).

**6.5 Application of proceeds**

All monies received or realised by the Pledgee in connection with the Bank Account Rights shall be applied by the Pledgee in accordance with the relevant provisions of the Debt Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*).

**7. MISCELLANEOUS PROVISIONS**

**7.1 Waivers**

7.1.1 To the fullest extent allowed by applicable law, each Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto.

7.1.2 Each Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 of the Dutch Civil Code.

7.1.3

(a) No Pledgor shall have:

- (i) a statutory right of recourse (*regres*); or
- (ii) any Contractual Recourse Claim against any Retiring Guarantor; and

(b) no Pledgor shall subrogate (*subrogeren*) in any rights,

in each case, in connection with any enforcement in respect of the rights of pledge granted under or in connection with this Deed.

7.1.4 To the extent the provisions of Clause 7.1.3 are not effective under Dutch law, each Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*):

(a) any and all:

- (i) statutory rights of recourse (*regres*); and
- (ii) Contractual Recourse Claims against any Retiring Guarantor,

to which it is or may become entitled; and

(b) any and all rights in which it is or may be subrogated (*gesubrogeerd*),

in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed.

7.1.5 The waivers set out in Clause 7.1.4 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the ICA Debtors.

7.1.6 To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part:

(a) any and all:

- (i) statutory rights of recourse (*regres*); and
- (ii) Contractual Recourse Claims against any Retiring Guarantor,

to which any Pledgor is or may become entitled; and

(b) any and all rights in which any Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby pledged to the Pledgee by way of a disclosed pledge governed by the terms of this Deed, which rights of pledge are hereby accepted by the Pledgee. Each Pledgor shall forthwith notify the other ICA Debtors of the rights of pledge created hereby by sending a notification (*mededeling*) to such ICA Debtors in a form satisfactory to the Pledgee.

7.1.7 To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part and the rights of pledge referred to in Clause 7.1.6 cannot be validly created:

(a) any and all:

(i) statutory rights of recourse (*regres*); and

(ii) Contractual Recourse Claims against any Retiring Guarantor,

to which any Pledgor is or may become entitled; and

(b) any and all rights in which any Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*).

## 7.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary.

## 7.3 Unenforceability

Each Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision.

## 7.4 Power of attorney

Each Pledgor hereby grants, subject to the condition precedent (*opschortende voorwaarde*) of:

(a) the occurrence of an Event of Default which is continuing; and/or

(b) any failure by the Pledgors or any one thereof to perform any of their/its further assurance or perfection obligations under this Deed within ten (10) Business Days after being requested to comply with such obligations,

an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary

or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including, without limitation (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to its Bank Account Rights including, without limitation and for the avoidance of doubt, the exercise of any voting rights relating to rights and claims vis-à-vis any ICA Debtor to which such Pledgor may be subrogated in connection with this Deed or any other Debt Document, and (ii) the performance of any obligations of such Pledgor hereunder, which authorisation permits the Pledgee to act or also act as such Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code.

**7.5 Costs**

With respect to costs and expenses, Clause 23 (*Costs and Expenses*) of the Intercreditor Agreement shall apply and the provisions thereof are incorporated herein by reference.

**7.6 Prior encumbrances**

The Pledgee may, upon the occurrence of a Declared Default, redeem any prior encumbrances (including, without limitation, prior security rights) over the Bank Account Rights or procure to be subrogated in such prior encumbrances. All principal monies, interest, costs, charges and expenses in connection therewith shall be payable by the Pledgors to the Pledgee on demand and shall be a Secured Obligation for the purpose of this Deed.

**8. TRANSFER**

**8.1 Power to transfer**

Subject to and in accordance with the terms of the other Finance Documents, the Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and each Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code).

**8.2 Transfer of information**

Subject to and in accordance with the terms of the other Finance Documents, the Pledgee is entitled to impart any information concerning the Pledgors and/or the Bank Account Rights to any transferee or proposed transferee.

**9. TERMINATION**

**9.1 Termination of pledge**

Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis each Pledgor until they shall have terminated, in part or in whole, as described in sub-clause 9.2 (*Termination by notice (opzegging) and waiver (afstand)*).

**9.2 Termination by notice (*opzegging*) and waiver (*afstand*)**

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Bank Account Rights and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, each Pledgor hereby in advance agrees to such waiver.

**10. GOVERNING LAW AND JURISDICTION**

**10.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be interpreted in accordance with Dutch law.

**10.2 Jurisdiction**

The courts of first instance (*rechtbank*) of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed), without prejudice to the Pledgee's right (to the extent allowed by law) to submit any dispute to any other competent court in The Netherlands or in any other jurisdiction.

**10.3 Power of attorney**

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

**SIGNATURES**

This Deed has been duly executed on the date first above written.

Executed as a deed by

**InterBulk (UK) Holdings Limited**

as Pledgor



Signature of Director

A.C. Paape

Name of Director

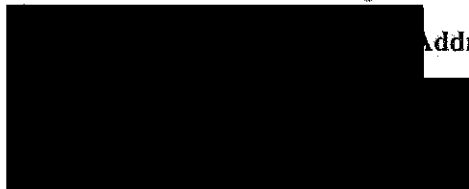
in the presence of



Signature of witness

K.P. den Hartogh Name of witness

Address of witness

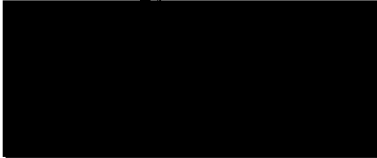




Executed as a deed by

Den Hartogh Dry Bulk Logistics Limited

as Pledgor

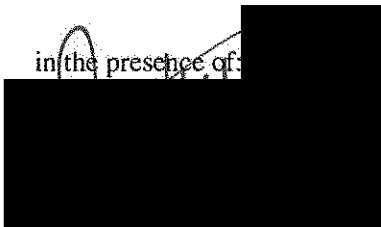


Signature of Director

A.C. Paape

Name of Director

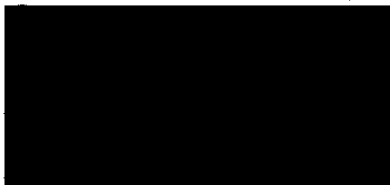
in the presence of



Signature of witness

K.P. den Hartogh Name of witness

Address of witness



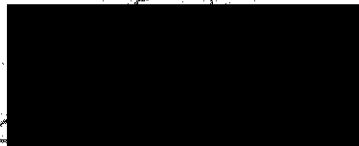
CLIFFORD  
CHANCE

CLIFFORD CHANCE LLP  
ADVOCATEN SOLICITORS NOTARIS  
BELASTINGADVISEURS


Executed as a deed by

Den Hartogh UK Limited

as Pledgor



A.C. Paape

Signature of  authorised signatory

Name of  authorised signatory

in the presence of



Signature of witness

K.P. den Hartogh Name of witness



Address of witness

Executed as a deed by

**InterBulk Group Limited**

as Pledgor

Signature of

Director

A.C. Paape

Name of Director

in the presence of:

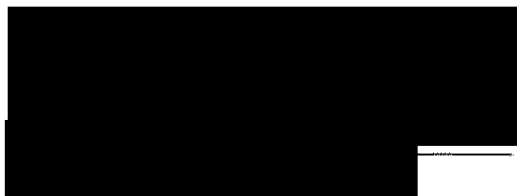
Signature of witness

Name of witness

Address of witness

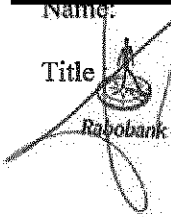
**Coöperatieve Rabobank U.A.**

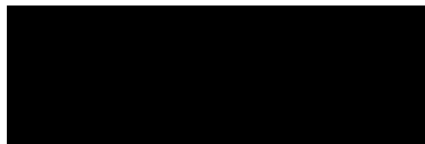
as Pledgee (and pursuant to clause 3.1.5 in its capacity of Account Bank)



Name:

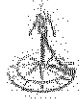
Title

  
Jelle Effting  
Senior Officer Syndicated Loans Agency  
Rabobank  
Rabobank Proxy B



Name:

Title:

  
S. Jurens-Schoonhoven  
Senior Officer Syndicated Loans Agency  
Rabobank  
Rabobank Proxy AB

**SCHEDULE 1**  
**LIST OF PLEDGORS**

<b>Pledgor</b>	<b>Jurisdiction</b>	<b>Registration Number</b>
1. InterBulk (UK) Holdings Limited	England and Wales	03998320
2. Den Hartogh Dry Bulk Logistics Limited	England and Wales	01591693
3. Den Hartogh UK Limited	England and Wales	06238819
4. InterBulk Group Limited	England and Wales	05308244

**SCHEDULE 2**  
**LIST OF ACCOUNTS**

Pledgor	Account Bank / Address and contact information	BIC Code	IBAN Number	Currency
InterBulk (UK) Holdings Limited	Rabobank Vorne- Putten Rozenburg [REDACTED] [REDACTED] [REDACTED]  Contact person: [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Rabobank Vorne- Putten Rozenburg [REDACTED] [REDACTED] [REDACTED]  Contact person: [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh UK Limited	Rabobank Vorne- Putten Rozenburg [REDACTED] [REDACTED] [REDACTED]  Contact person: [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Den Hartogh UK Limited	Rabobank Vorne- Putten Rozenburg    Contact person:   			
InterBulk Group Limited	Rabobank Vorne- Putten Rozenburg    Contact person:   			
InterBulk Group Limited	Rabobank Vorne- Putten Rozenburg    Contact person:   			

**SCHEDULE 3  
FORM OF ACCOUNT BANK NOTIFICATION**

*NB: To be completed separately for each Pledgor*

From: [Name Pledgor]

(the "Pledgor")

To: **BY REGISTERED MAIL**

[•]

Cc: **Coöperatieve Rabobank U.A. (the "Pledgee")**

*Att.* [•]

[•]

The Netherlands

Tel: [•]

Mob: [•]

E-mail: [•]

[PLACE], [DATE]

Dear Sir/Madam,

**Account number[s]: [•] / Notification of Pledge**

We hereby (also on behalf of the Pledgee) notify you of the omnibus deed of pledge between, amongst others, ourselves as a Pledgor and the Pledgee dated [•] (the "**Bank Accounts Pledge**"), in which a disclosed first ranking right of pledge (*openbaar pandrecht eerste in rang*) in favour of the Pledgee is or is to be created over all our present and future rights and claims (*vorderingen op naam*) vis-à-vis yourselves (the "**Bank Account Rights**").

Capitalised terms used herein shall have the same meaning given thereto in the Bank Accounts Pledge.

Please be informed that pursuant to the Bank Accounts Pledge we will remain authorised to collect and demand payment of the credit balances and, consequently, you are authorised to continue to execute our payment instructions in connection with the abovementioned accounts until this authorisation is terminated.

To the extent necessary this letter shall serve (i) to perfect the right of pledge referred to above in this letter and (ii) as a supplemental deed of pledge in connection with all our Bank Account Rights to which the provisions of the Bank Accounts Pledge shall apply *mutatis mutandis*. In our capacity as Pledgor, we hereby accept the right of pledge created hereby on behalf of the Pledgee.

We hereby declare that on the date hereof: (a) we are entitled to pledge the Bank Account Rights as envisaged hereby; (b) the right of pledge created hereby is a first ranking right of pledge (*pandrecht eerste in rang*), the Bank Account Rights have not been encumbered with limited rights (*beperkte*



*rechten*) or otherwise and no attachment (*beslag*) on the Bank Account Rights has been made, in each case, other than as permitted under the terms of the other Finance Documents; and (c) the Bank Account Rights have not been transferred, encumbered or attached in advance and we have not agreed to such transfer or encumbrance in advance, in each case, other than as permitted under the terms of the other Finance Documents.

Please sign the enclosed copy of this letter for acknowledgement of receipt.

Yours sincerely,

[Name Pledgor] (also on behalf of the Pledgee)

\_\_\_\_\_  
By:  
Title:

For acknowledgement of receipt and agreement with the right of pledge in respect of the Bank Account Rights in favour of the Pledgee pursuant to the Bank Accounts Pledge.

[Full name of Account Bank]

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

**SCHEDULE 4**  
**OFFER LETTER FOR REGISTRATION WITH TAX AUTHORITIES**

Tax Authorities/Registration and Succession

*(Belastingdienst/Registratie en Successie)*

[•]

[•]

[•]

[PLACE][DATE]

**Re: Offering of Bank Accounts Pledge**

We hereby offer for registration an [Bank Accounts Pledge] (the "Omnibus Deed of Pledge").

Would you please be so kind to register the Omnibus Deed of Pledge and return it to us at the following address:

[name Pledgor]

[•]

[•]

[•]

Yours sincerely

[•]