

020808/260

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



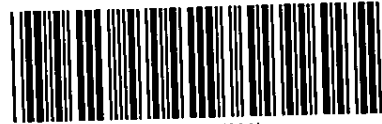
Companies House

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

You can use the Web
Please go to www.companieshouse.gov.uk

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form MR02



LD6 07/07/2014 #94
COMPANIES HOUSE

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

You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 7 7 9 7 0 6 2

Company name in full V SHIPS UK GROUP LTD

44 For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 6 2 0 1 4

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

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

Name ROYAL BANK OF CANADA

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here	
	<div style="border: 1px solid black; padding: 5px;"> <small>Signature</small> <div style="display: flex; justify-content: space-between;"> X <i>Latham & Watkins</i> X </div> </div>	
	This form must be signed by a person with an interest in the charge	

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SUNEEL BASSON-BHATOA**

Company name **LATHAM & WATKINS**

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode **E C 2 M 3 X F**

Country

DX

Telephone **020 7710 5853**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7797062

Charge code: 0779 7062 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2014 and created by V SHIPS UK GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2014

pos.

Given at Companies House, Cardiff on 15th July 2014



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature *Nishu Bose* Nishu Bose

Date 7 July 2014

DATED 27 June 2014

V. Ships UK Group Limited

as Pledgor

AND

Royal Bank of Canada

as Collateral Agent

PLEDGE AND CHARGE OVER SHARES AGREEMENT

In respect of shares in

V SHIPS LIMITED

Harneys Aristodemou Loizides Yiotitis LLC

Omrana Centre

313 28th October Ave

3105 Limassol, Cyprus

www.harneys.com

THIS AGREEMENT is made on ^{27 June} 2014 BETWEEN.

- (1) V Ships UK Group Limited, a company incorporated under the laws of England having its registered office at 63 Queen Victoria Street, 1st Floor, EC4N 4UA London, United Kingdom with registration number 07797062 (the "Pledgor"); and
- (2) Royal Bank of Canada with registered office at Thames Court, One Queenhithe, London EC4V 3DQ, United Kingdom acting in its capacity as collateral agent (the "Collateral Agent")

WHEREAS

- (A) The Pledgor has entered into the First Lien Credit Agreement (as defined below) as additional obligor
- (B) In connection with the First Lien Credit Agreement the Pledgor has agreed to enter into this Agreement in favour of the Collateral Agent
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that the Collateral Agent may only execute this document under hand

NOW IT IS HEREBY AGREED AS FOLLOWS

1 Definitions

1.1 In this Agreement

"Company" means V Ships Limited, a company incorporated under the laws of Cyprus, with registration number HE 42114 having its registered address at 16 - 18 Zenas Gunther, Agia Trada, 3035 Limassol, Cyprus

"Charged Assets" means all or any of -

- (i) the Existing Shares and the share certificate(s) representing the same,
- (ii) the Future Shares and the share certificate(s) representing the same,
- (iii) any dividend or interest paid or payable in relation to the Existing Shares or Future Shares, and
- (iv) any right, money or property accruing or offered at any time in relation to the Existing Shares or Future Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

"Enforcement Event" has the meaning given to it in the First Lien Credit Agreement

"Existing Shares" means 25 000 shares of USD 1,00 each registered in the name of the Pledgor and constituting 100% percent of the issued share capital of the Company as at the date of this Agreement

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated on or about the date of this Agreement, between, amongst others, Vouvray Midco Limited, Vouvray US Finance LLC, Vouvray Acquisition Limited, and the lenders from

time to time party to it and Royal Bank of Canada as first lien administrative agent and First Lien Collateral Agent for the lenders party thereto from time to time and the other Secured Parties, as may be amended, restated, amended and restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time

"Future Shares" means any further shares, other securities or instruments of any kind in the Company issued or acquired after the date of this Agreement to or by the Pledgor (whether in addition to or in exchange or substitution for or replacement of any of the Existing Shares or otherwise)

"Intercreditor Agreement" means the Intercreditor Agreement, dated on or about the date of this Agreement, between, amongst others, Vouvray Finance Limited, Vouvray Midco Limited, Vouvray US Finance LLC, Vouvray Acquisition Limited, each of the other Obligors and Intra-group Lenders (as defined therein), Royal Bank of Canada as initial First Lien Collateral Agent, Royal Bank of Canada as initial Second Lien Collateral Agent and Royal Bank of Canada as the Designated Collateral Agent, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time

"Secured Obligations" has the meaning given to it in the First Lien Credit Agreement

"Secured Parties" has the meaning given to it in the First Lien Credit Agreement.

"Share Certificate" means the share certificate with number 6 representing the Existing Shares

1.2 Construction

1.2.1 Any reference in this Agreement to a **"Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Loan Document or other agreement or instrument

1.2.2 Any reference to the **"Collateral Agent"**, the **"Pledgor"**, the **"Facility Agent"**, or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests

1 2 3 In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Agreement

1 2 4 The definitions incorporated in the First Lien Credit Agreement shall apply to this Agreement and unless otherwise provided in Clause 1.1, capitalised terms used in this Agreement will have the same meaning as in the First Lien Credit Agreement.

2 Pledge

2 1 The Pledgor hereby unconditionally and irrevocably covenants with the Collateral Agent on behalf of the Secured Parties that it will, on demand of the Collateral Agent

2 1 1 discharge all obligations which it may at any time have to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Secured Documents including any liability in respect of further advances made under the Secured Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Pledgor shall pay to the Collateral Agent when due and payable every sum at any time owing, due or incurred by such Pledgor to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, together with interest at the rate fixed under the First Lien Credit Agreement,

2 1 2 all other monies, liabilities, costs and expenses (legal or otherwise) due by the Pledgor to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Secured Documents

2.2 To secure the performance of the Secured Liabilities by it, the Pledgor hereby

2 2 1 assigns to the Collateral Agent by way of security all its right, title, interest and benefit, present and future, actual or contingent, related to, or accruing in respect of, the Charged Assets,

2 2 2 charges in favour of the Collateral Agent, by way of first priority security, and by way of equitable mortgage all its rights title and interest, both present and future, to the Charged Assets it owns, and

2 2 3 as the sole registered and beneficial owner of the Existing Shares held by it and with "full title guarantee", hereby pledges in favour of the Collateral Agent its Share Certificate

3 Representation and Warranties

The Pledgor hereby represents and warrants to the Collateral Agent that

3.1. Status

It is a limited liability company duly incorporated and validly existing under the laws of England, having its registered office at 63 Queen Victoria Street, 1st Floor, EC4N 4UA London, United Kingdom with registration number 07797062

3.2 Existing Shares

3.2.1 As at the date of this Agreement, the Existing Shares constitute 100% per cent of the total issued share capital of the Company

3.2.2 It is on the date hereof the sole registered, legal and beneficial owner of the Existing Shares, and has full right and title in them and is the lawful holder of the Share Certificate

3.2.3 The Existing Shares have been duly authorised validly issued and are fully paid up and no calls have been, or can be, made in respect of the Existing Shares

3.2.4 The Share Certificate has been validly issued

3.3 No person (other than the Pledgor) has or is entitled to any pre-emption right, conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the share capital of the Company

3.4 Authorisations

3.5 The obligations of the Pledgor under this Agreement are direct, general and unconditional obligations of the Pledgor and compliance with the provisions of section 138(2) of the Cyprus Contract Law, Cap 149 and this Agreement creates in favour of the Collateral Agent the security which it is expressed to create with the ranking and priority it is expressed to have

3.6 The representations and warranties set out in this Clause 3 shall survive the execution of this Agreement

3.7 The representations and warranties set out in this Clause 3 shall extend to any Future Shares

4 Share Certificates and Transfers

4.1 The Pledgor hereby covenants and undertakes with the Collateral Agent that -

4.1.1 It will deliver or procure to be delivered to the Collateral Agent concurrently with the execution hereof the following -

(a) the Share Certificate,

- (b) an instrument of transfer of shares in respect of the Existing Shares duly executed by Pledgor and undated, in the form set out in Schedule 1 or in such other form as the Collateral Agent may request,
- (c) undated, signed letters of resignation from the director and secretary of the Company in the form set out in Schedule 2,
- (d) a letter of authority and undertaking from the director and secretary of the Company in the form set out in Schedule 3,
- (e) subject to clause 4.2 below, a secretary's certificate in the form set out in Schedule 5 duly signed by the Secretary of the Company evidencing that a memorandum of pledge in respect of the Existing Shares has been registered in the register of members of the Company, and
- (f) an irrevocable proxy and power of attorney in respect of the Existing Shares in the form set out in Schedule 6

4.1.2 The Pledgor will deliver or procure to be delivered to the Collateral Agent as soon as reasonably possible upon issue of any Future Shares and in any event within 1 Business Day

- (a) a share certificate in respect of such Future Shares,
- (b) an instrument of transfer of share in respect of such Future Shares, duly executed by the Pledgor and undated, in the form set out in Schedule 1,
- (c) subject to clause 4.2 below, a secretary's certificate in the form set out in Schedule 5 duly signed by the Secretary of the Company evidencing that a memorandum of pledge in respect of such Future Shares has been registered in the register of members of the Company, and
- (d) an irrevocable proxy and power of attorney from the Pledgor in respect of such Future Shares in the form set out in Schedule 6

4.1.3 The Pledgor undertakes to procure that in the event of a change in and/or resignation of the Director(s) and/or Secretary of the Company, the Pledgor shall procure

(i) that 5 Business Days prior notice is given to the Collateral Agent in writing of an intention to change the officers of the Company and/or in the case of resignation of the same that notice in writing is given to the Collateral Agent as soon as practicable on receipt of notice of the intention of such officers to resign, and

(ii) the delivery to the Collateral Agent of updated versions of the documents referred to in Clause 4.1.1 (c) and (d) of this Agreement in the form set out in

Schedule 2 and Schedule 3 respectively, duly executed by each of the new Director(s) and/or Secretary of the Company appointed in their place

4.1.4 In the event that the persons who have executed the documents set out in Clause 4.1.1(b) and Clause 4.1.2(b) on behalf of the Pledgor are no longer in the office of director (whether by resignation or otherwise) or their authority has been revoked, the Pledgor undertakes to deliver or procure the delivery to the Collateral Agent of new documents executed on behalf of the Pledgor in the form set out in Schedule 1 by a duly authorised officer of the Pledgor

4.1.5 The Pledgor shall promptly notify the Collateral Agent in writing of any Future Shares coming into existence by giving to the Collateral Agent a notice in the form or substantially in the form of the notice attached at Schedule 4A.

4.2 The Collateral Agent shall

4.2.1 give notice of the security over the Charged Assets created pursuant to this Agreement to the Company in the form or substantially in the form of notice attached hereto as Schedule 4 and shall deliver to the Company a copy of this Agreement certified to be a true copy by a duly authorized officer of the Collateral Agent, and

4.2.2 in relation to any Future Shares, as soon as reasonably possible following receipt by the Collateral Agent of notice of the issue of such Future Shares, deliver an executed copy of a notice in the form or substantially in the form of notice attached as Schedule 4B of this Agreement to enable the Company to make a memorandum of the pledge over such Future Shares, constituted by this Agreement in the register of members against the Future Shares, and the Pledgor shall procure that the Company following receipt of notice referred to in this Clause, shall deliver to the Collateral Agent a certificate that a memorandum of the pledge over the Future Shares constituted by this Agreement as aforesaid has been made in the register of members in the form attached as Schedule 5

5 Voting Rights and Dividends

5.1 Subject to Clause 5.3 below, the Pledgor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Existing Shares and any Future Shares as it sees fit where

- (a) it does so for a purpose which is not inconsistent with any Loan Document, and
- (b) the exercise of or failure to exercise those rights would not reasonably be expected to adversely affect the validity or enforceability of the Charged Assets or cause an Event of Default to occur

5.2 Subject to Clause 5.3 below, the Pledgor shall be entitled to all dividends payable prior to the occurrence of an Enforcement Event

5.3 At any time after the occurrence of an Enforcement Event

5.3.1 the Collateral Agent may exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) the voting and other rights attached to the Existing Shares and any Future Shares and the Pledgor may not exercise any voting and other rights attached to the Existing Shares and any Future Shares,

5.3.2 all dividends or other income paid or payable in relation to the Existing Shares and any Future Shares shall be paid to the Collateral Agent and applied against the Secured Obligations

6 Covenants

6.1 The Pledgor hereby further covenants with the Collateral Agent that during the continuance of this Agreement, it shall not (save as otherwise unrestricted by the First Lien Credit Agreement) -

- (a) sell or transfer, or agree to sell or transfer, or otherwise dispose of the Charged Assets or any part thereof,
- (b) execute or agree to execute any pledge or other security on or over the Charged Assets or any part thereof other than in favour of the Collateral Agent (unless such pledge constitutes Permitted Security),
- (c) permit any encumbrance, claim, lien or liability to be created or to attach to the Charged Assets or any part thereof, other than in favour of the Collateral Agent, and in the event of such encumbrance, claim, lien or liability occurring, forthwith to notify the Collateral Agent and to take all steps and make all payments necessary to obtain the release of the Charged Assets from such encumbrance, claim, lien or liability,
- (d) if it would materially adversely affect the security created hereunder, consent to, vote for, nor permit (i) any reduction of the authorised share capital of the Company or the Company's share premium account and (ii) the variation of any rights relating to the Charged Assets (iii) any increase in the share capital of the Company or allotment of unissued shares, except where such shares are issued or allotted to the Pledgor and are subject to the security created by this Agreement,
- (e) suffer or permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise, redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;

- (f) convene any meeting with a view either to the alteration of any of the provisions of the Company's Memorandum and Articles of Association (save as expressly permitted under the First Lien Credit Agreement), or to passing a resolution that the Company be wound up,
- (g) suffer or permit the Company to permit any person other than the Pledgor or the Collateral Agent or any person named by the Collateral Agent to be registered as the holders of the Charged Assets or any part thereof,
- (h) do or cause or permit to be done anything which would reasonably be expected to adversely affect the validity or enforceability of the security or cause an Event of Default to occur,
- (i) exercise its rights of subrogation, reimbursement and indemnity against the Company;
- (j) without the prior written consent of the Collateral Agent, create or permit to subsist any mortgage, charge, pledge, loan or other encumbrance or interest (whether express or arising by operation of law and whether fixed or floating) on or affecting the whole or any part of its property or assets or any interest it has in the property or assets

7 Protection of Security by Collateral Agent and Preservation of Security

Without prejudice to the other rights and powers of the Collateral Agent including the right conferred by section 139 of the Contract Law, Cap. 149 of the Statute Laws of Cyprus, the Collateral Agent shall be entitled (but not bound) at all times to take any such action as it may think fit for the purpose of preserving or protecting the security created by this Agreement. Any costs or expenses incurred and any payments made by the Collateral Agent for the aforementioned purpose shall be dealt with according to the terms of the First Lien Credit Agreement.

8 Powers and Remedies of Collateral Agent upon the occurrence of an Enforcement Event

8.1 At any time after the occurrence of an Enforcement Event, the Collateral Agent shall be entitled to put into force and exercise all or any of the powers and remedies possessed by it according to law as Collateral Agent of the share certificates and equitable mortgagee of the Charged Assets to discharge the Secured Obligations and shall have the right (but shall not be bound) at any time following the occurrence of an Enforcement Event at its sole discretion -

- (a) to sell and realise all or any of the Charged Assets (whether payable immediately or by instalments) upon such other terms and in such manner (whether by public sale or private treaty, or through a stockbroker or a securities corporation or otherwise) as the Collateral Agent may in its absolute

discretion think fit, and to complete any blank instruments of transfer held by the Collateral Agent in respect of the Charged Assets in favour of the purchaser thereof and to deliver to the said purchaser the Share Certificates and to procure the registration of any such transfers, and/or

- (b) to complete any blank instruments of transfer and any other documents held by the Collateral Agent in respect of the Charged Assets in favour of itself or its nominee or nominees and to procure the registration of any such transfers, and/or to date and/or complete and put into effect the letters of resignation of the directors of the Company, and/or
- (c) to proceed to protect and enforce its rights by civil action or by any other available proceedings either for the sale of the Charged Assets or any part thereof in satisfaction of the moneys secured hereby or in aid of the exercise of any contractual power contained herein or to enforce any other right, power or remedy at common law or in equity; and/or
- (d) to exercise all or any of the voting and other rights attaching to the Charged Assets on such terms and in such manner as it may in its absolute discretion think fit, and/or
- (e) to receive, collect, recover, sue for and if necessary use the name of the Pledgor for the recovery of all dividends or other distributions of profits, bonus shares and/or other moneys or property due or receivable in respect of the Charged Assets or any part thereof

8.2 Without limitation to the generality of the foregoing, any time after the occurrence of an Enforcement Event, the Collateral Agent shall be entitled but not obliged, in its sole discretion, to use and put into effect all or any of the documents deposited with the Collateral Agent pursuant to this Agreement and to register the Collateral Agent and/or any nominees of the Collateral Agent and/or any purchasers of the Existing Shares and/or the Future Shares (in case the Existing Shares and/or the Future Shares (or any of them) are sold to one or more third parties) as owner(s) of the Existing Shares and/or the Future Shares and without limitation to the foregoing, the Pledgor shall deliver or procure the delivery to the Collateral Agent of the books of the Company for this purpose

8.3 Upon any sale of any of the Charged Assets hereunder the purchaser shall take the same free of any claim or right of any third party and such purchaser shall not be bound to see or enquire whether the power of sale of the Collateral Agent has become exercisable in the manner provided in this Agreement and the sale shall be deemed to be within the power of the Collateral Agent, and the receipt of the Collateral Agent for the purchase money shall effectively discharge the purchaser who shall not be

concerned with the manner of application of the proceeds of sale or be in any way answerable in respect thereof

- 8.4 When exercising its rights under this Agreement (including, without limitation, in respect of a sale of the Charged Assets) the Collateral Agent shall act in good faith but shall not be liable to the Pledgor for any failure to obtain the best price or a reasonable price for the Charged Assets or for any neglect or default of any nature whatsoever in connection with the Charged Assets. The Pledgor and the agree and the Pledgor accepts that the First Lien has the right to act in its own best commercial interests when enforcing its rights under this Agreement
- 8.5 Notwithstanding anything in this Clause 8, to the extent that the Charged Assets constitute "financial collateral" and this Agreement constitutes a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements Law N 43(I)2004 of the Republic of Cyprus ("FCL")) the Collateral Agent shall have all the rights conferred to it by the FCL on an enforcement including without limitation the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be such amount as the Collateral Agent and the Pledgor agree having taken into account advice obtained by it from an independent accountancy firm being one of the Big Four accountancy firm appointed by the Collateral Agent at its discretion. The reasonable fees of any such valuator shall be borne by the Pledgor

9 Irrevocable Proxy and Power of Attorney

Until the Secured Obligations have been discharged in full in accordance with clause 14, the Pledgor hereby irrevocably appoints the Collateral Agent as its proxy and concurrently with the execution of this Agreement shall execute an irrevocable proxy in the form attached hereto in Schedule 6 and further appoints the Collateral Agent to be the lawful attorney of the Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which the Collateral Agent may deem necessary or advisable in the exercise of the powers hereby conferred on it or enabling the Collateral Agent to delegate the exercise of those powers or otherwise to accomplish the purposes of this Agreement and the Pledgor ratifies and confirms and agrees to ratify and confirm any deed, assurance, agreement, instrument act or thing which the Collateral Agent may execute or do as Attorney

The First Lien Collateral Agent or any receiver shall only be entitled to exercise any power granted to it pursuant to the power of attorney, at any time following the occurrence of an Enforcement Event or if the Chargor fails to comply with a written request to fulfil any of its obligations in relation to perfection of further assurance under this Agreement

10 Application of Moneys

All moneys received by the Collateral Agent under or in connection with this Agreement or as a result of the exercise by the Collateral Agent of any of its rights under or pursuant to this Agreement may and shall, notwithstanding anything to the contrary expressed or implied in this Agreement, be applied by it in accordance with the terms of the Intercreditor Agreement but without prejudice to the right of the Collateral Agent to recover any shortfall through any further exercise of its powers and remedies in respect of the Charged Assets or pursuant to the terms of the Intercreditor Agreement. If there is a balance remaining following the application of all moneys received by the Collateral Agent under or in connection with this Agreement or as a result of the exercise by the Collateral Agent of any of its rights under or pursuant to this Agreement, the Collateral Agent shall transfer the balance to the Pledgor

11 Further Assurances

The Pledgor shall, at their own expense, take whatever action the Collateral Agent or a Receiver may reasonably require for

11.1.1 perfecting or protecting the security intended to be created by this Agreement,

11.1.2 facilitating the realisation of the security created by this Agreement or the exercise of any right, power or discretion exercisable, by the Designated Collateral Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Collateral Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Collateral Agent may think expedient

12. Preservation of Security

12.1 The security created by the Pledgor pursuant to this Agreement is separate from and independent of the security created or intended to be created under any other Loan Document

12.2 The security created by this Agreement shall be held by the Collateral Agent as a continuing security for the due and punctual payment when due and discharge of the Secured Obligations and the due and punctual observance when due of all provisions hereof to be observed by the Pledgor, it shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations and it shall be in addition to and shall not in any way be prejudiced or affected by any other security that the Collateral Agent may have in relation to such obligations of the Pledgor or the Secured Obligations

- 12.3 This Agreement and the security constituted hereby shall be in addition, and without prejudice to, and not in substitution for any rights whatsoever which the Collateral Agent may have for the time being and from time to time under or by virtue of any Loan Document and/or any other agreement, document, guarantee or security whatsoever. The Collateral Agent shall not be bound to enforce any other agreement, guarantee or security whatsoever before enforcing the security created by this Agreement
- 12.4 Until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full -
- (i) The Pledgor shall not be entitled to participate in any security held or sums received by the Collateral Agent in respect of all or any part of the Secured Obligations under the Loan Documents, and
 - (ii) The Pledgor shall not stand in the place of, or be subrogated for, the Collateral Agent in respect of any security nor take any step to enforce any claim against the Company as borrower (or the estate or assets of such person) nor claim or exercise any right of set off or counterclaim against the Collateral Agent or the Company, nor make any claim in the bankruptcy or liquidation of the Company in respect of any sum which constitutes the proceeds of realization of the security constituted by this Agreement;
- 12.5 Any settlement or discharge under this Agreement between the Collateral Agent and the Pledgor shall be conditional upon no security or payment to the Collateral Agent by the Pledgor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, receivership, administration, liquidation or other similar process for the time being in force and, if such condition is not satisfied, the Collateral Agent shall be entitled to recover from the Pledgor forthwith on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred
- 12.6 The rights of the Collateral Agent under this Agreement and the security hereby constituted shall not be affected by any act, omission, matter or thing (whether or not known to or discoverable by the Collateral Agent or any other person) which, but for this provision, might operate to impair, affect or discharge such rights and security (in whole or in part), including without limitation -
- (i) Any amendment, novation, replacement or supplement (however fundamental) to all or any of the Loan Documents, or
 - (ii) Any variation, determination, increase or reduction of any facility provided by the Lenders or otherwise to the Borrowers or any other person;

- (iii) The variation, compromise, taking, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce, any rights against, remedies or securities over assets of any one or more of the Company, the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) Any legal limitation, incapacity or other circumstances relating to any one or more of the Company or the Pledgor,
- (v) Any time, indulgence, waiver or consent granted to or composition with any one or more of the Company, the Pledgor or any other person,
- (vi) The dissolution, liquidation, receivership, insolvency, amalgamation, reconstruction or reorganisation of any one or more of the Company, the Pledgor or any other person,
- (vii) The absence of or any defective, excessive or irregular exercise of any of the powers of any one or more of the Company, the Pledgor or any other person,
- (viii) The invalidity, unenforceability, illegality or frustration of any obligations of any one or more of the Company, the Pledgor or any other person under any Loan Document or any other document or security, or
- (ix) The release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor or any such person

12.7 Prior to the payments received under any Loan Document in accordance with the Senior First Lien Credit Agreement the Collateral Agent may, at its discretion

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it seems fit (whether against the Secured Obligations or otherwise) and the Pledgor shall not be entitled to the benefit of the same, and
- (ii) hold all or part of those monies, in an interest bearing suspense or impersonal account in its name or in the name of the Collateral Agent with any financial institution (including itself) and for so long as the Collateral Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Collateral Agent's discretion in accordance with the provisions of the First Lien Credit Agreement

13 Delegation

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Agreement. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Collateral Agent or such Receiver (as the case may be) may think fit. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, save to the extent caused by it or his gross negligence or wilful misconduct.

14 Release

The security created by this Agreement shall cease to exist

(i) if the Collateral Agent prior to the full discharge of the Secured Obligations releases it in writing in accordance with the terms of the First Lien Credit Agreement;

(ii) upon the unconditional and irrevocable payment or satisfaction in full to the Collateral Agent of all and any amounts due in respect of the Secured Obligations and none of the parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company

In each of the above cases the Collateral Agent is obliged to deliver to the Pledgor any share certificates and blank instruments of transfer that have been issued but not used and any other documents related to this Agreement delivered to the Collateral Agent together with a statement to the effect that the pledge created by this Agreement has been cancelled and that the Charged Assets have been released therefrom (with a copy of the statement being sent to the Company at the same time) without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees

15 Notices

15.1 Giving of Notices

All notices or other communications under or in connection with this Agreement shall be given, in accordance with the provisions of the First Lien Credit Agreement and shall be in writing and, unless otherwise stated, may be given in person, by post or by facsimile. Any such notice will be deemed to be given as follows.

15.1.1 if delivered in person, at the time of delivery,

15.1.2 if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and

15.1.3 if by facsimile, when received in legible form

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

15.2 Addresses for notices

For the purposes of any notices to be served under this Agreement

15.2.1 The address and facsimile number of the Pledgor are.

Address: 1st Floor
63 Queen Victoria Street
London
EC4N 4UA
United Kingdom

Tel No 02074890088

Fax: 020 7236 2894

Attention Philip Naylor

or such other as the Pledgor may notify to the Collateral Agent by not less than 5 Business Days' notice in writing,

15.2.2 The address and facsimile number of the Collateral Agent is as set out in the First Lien Credit Agreement and such other, in respect of the Collateral Agent, as it may notify to the Pledgor by not less than 5 Business Days' notice in writing

15.2.3 The obligation of the Pledgor to deliver to the Collateral Agent any document required to be delivered to the Collateral Agent by this Agreement shall be deemed properly discharged if delivered to

Address: 20 King Street West, 4th Floor
Toronto
Ontario M5H1C4
Canada

Fax +1 416 842 4023

Attention Manager, Agency Services Group

15.3 English language

- (a) Any notice given under or in connection with Agreement must be in English
- (b) All other documents provided under or in connection with this Agreement must be
 - (i) in English, or

- (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

16 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute but one and the same instrument.

17 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgor, and references to the Pledgor shall be deemed to include any successor in title of such Pledgor and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such Pledgor hereunder

18 Changes to the Parties

18.1 Changes to the Pledgor

The Pledgor may not assign any of their rights or transfer any of their rights or obligations hereunder

18.2 Changes to the Finance Parties

- (a) The Pledgor is deemed to consent to any assignment, transfer or novation by the Finance Parties under the terms of the First Lien Credit Agreement and no further consent or agreement of the Pledgor is required to effect such an assignment or transfer.
- (b) The Collateral Agent may assign or transfer all or part of its rights and obligations under this Agreement in accordance with the terms of the First Lien Credit Agreement. No consent shall be required from the Pledgor to any such assignment or transfer but the Pledgor undertakes to take any action necessary and/or sign any agreements or documents as the Collateral Agent may require in connection with such assignment
- (c) The Collateral Agent shall only be authorised to disclose any information about the Pledgor if such disclosure is made in accordance with the terms of the First Lien Credit Agreement

19 Miscellaneous

- 19.1 The Collateral Agent shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Charged 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 Charged Assets or to ensure the taking up of any (or any offer of any) shares, stocks, rights, moneys 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 Charged Assets

19.2 Neither the Collateral Agent nor the agents, managers, officers, employees, delegates and advisers of the Collateral Agent shall be liable for -

(a) any expense, claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Agreement, except to the extent caused by its or his gross negligence, or wilful misconduct

(b) any act, default, omission or misconduct of the Collateral Agent or its agents, managers, officers, employees, delegates and advisers in relation to the Charged Assets, except to the extent caused by its or his gross negligence, or wilful misconduct

19.3 The Collateral Agent shall not by reason of taking possession of the whole or any part of the Charged Assets be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable

19.4 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

19.5 Each and every power and remedy given to the Collateral Agent under this Agreement or otherwise existing may be exercised in accordance with the terms of this Agreement from time to time and as often and in such order as may be deemed expedient by the Collateral Agent and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. It is expressly understood and agreed that no delay or omission by the Collateral Agent in the exercise of any right or power or in the pursuit of any remedy accruing under the terms of this Agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or of any occurrence of an Enforcement Event or to be an acquiescence therein, nor shall any acceptance by the Collateral Agent of any security or any payment on account of the Secured Obligations be deemed a waiver of any right to take advantage of any future occurrence of an Enforcement Event

19.6 This Agreement shall constitute a Loan Document for the purposes of the First Lien Credit Agreement

20 Conduct of Business by the Collateral Agent

No provision of this Agreement will

- (a) interfere with the right of the Collateral Agent to arrange its affairs (tax or otherwise) in whatever manner it thinks fit,
- (b) oblige the Collateral Agent to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Collateral Agent to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of tax

21 Governing Law

This Agreement shall be governed by Cypriot law

22 Jurisdiction and Forum

22.1 The parties irrevocably agree that the courts of Cyprus shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement

22.2 Each party irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 22.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum

22.3 The Pledgor irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Pledgor irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Loan Documents

23. Conflicts

In the case of any conflict or inconsistency between this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

IN WITNESS WHEREOF this Agreement has been signed on behalf of the Collateral Agent and the Pledgor on the date specified above.

V Ships UK Group Limited

as Pledgor:

Name. 

Title. *Andrew Jones*

AUTHORISED SIGNATORY

Signature of witnesses:

1) 

Name *PATRICK BRENDON*

2) 

Name. *Pete Elmer*

Royal Bank of Canada

as Collateral Agent:

Name

Signature of witnesses:

Title

1) _____

Name:

2) _____

Name:

IN WITNESS WHEREOF this Agreement has been signed on behalf of the Collateral Agent and the Pledgor on the date specified above

V Ships UK Group Limited
as Pledgor

Name

Signature of witnesses

Title.

1) _____

Name

2) _____

Name

Royal Bank of Canada
as Collateral Agent

Name.

Susan Khokher
Manager, Agency

Title

Signature of witnesses

1) _____

Name

Perry Ng

2) _____

Name. HELENA SADOWSKI

SCHEDULE 1

INSTRUMENT OF TRANSFER OF SHARES

We, V Ships UK Group Limited (the "Transferor"), for good and valuable consideration the sufficiency and receipt of which is hereby acknowledged, do hereby transfer to _____ (the "Transferee"), 25 000 shares of USD 1,00 each in V Ships Limited

IN WITNESS whereof, have duly executed this Instrument of Transfer on the . . . day of ..

.. .

Name

Title

Witness to the above signatures

(Signed)

(Full Name) .

(Description)

(Address)

IN WITNESS where of have duly executed this Instrument of Transfer/has hereunto set his hand on the . . . day of

..

Name

Title Witness to the above signature

(Signed)

(Full name) .

(Description)

(Address)

SCHEDULE 2

LETTER OF RESIGNATION

Date

Messrs

V Ships Limited (the "Company")

Dear Sirs,

I hereby tender my resignation from the office of Director of the Company as from today

I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise.

Yours faithfully,

. . .
Christos Ioannides

Director

LETTER OF RESIGNATION

Date.

Messrs

V Ships Limited (the "Company")

Dear Sirs,

I hereby tender my resignation from the office of Director of the Company as from today

I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise

Yours faithfully,

Jeffrey David Price

Director

LETTER OF RESIGNATION

Date

Messrs

V Ships Limited (the "Company")

Dear Sirs,

I hereby tender my resignation from the office of Director of the Company as from today

I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise

Yours faithfully,

Roberto Molinari Giorgi

Director

LETTER OF RESIGNATION

Date

Messrs

V Ships Limited (the "Company")

Dear Sirs,

I hereby tender my resignation from the office of Secretary of the Company as from today

I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise

Yours faithfully,

CONFIDA SECRETARIAL LIMITED

Secretary

SCHEDULE 3

LETTER OF AUTHORITY AND UNDERTAKING

TO Royal Bank of Canada Europe Limited))
(the "Collateral Agent")

DATED

Dear Sirs,

V Ships Limited (the "Company")

For good and valuable consideration provided by the Parties (as defined in the First Lien Credit Agreement) (the receipt and sufficiency of which is hereby acknowledged) I hereby irrevocably authorise and undertake with the Collateral Agent that

- 1 for so long as any monies are owed to the Finance Parties (as defined in the First Lien Credit Agreement) (actually or contingently) I will not, acting alone or in concert with any one or more of the Directors or other officers of the Company or with any other person, enter into or accept or authorise any act or commitment in contravention of the Pledge and Charge over Shares Agreement dated . . June 2014 entered into between V Ships UK Group Limited as Pledgor and the Collateral Agent (the "Shares Pledge").
- 2 I hereby irrevocably authorise the Collateral Agent at any time after the occurrence of an Enforcement Event (as defined in the Shares Pledge) to use and otherwise put into full effect the undated letter of resignation delivered by me to the Collateral Agent pursuant to the Shares Pledge and I hereby undertake to deliver or procure the delivery of the books of the Company to the Collateral Agent

Defined terms shall, unless otherwise defined herein, have the same meaning given to them in the Shares Pledge

Yours faithfully,

Christos Ioannides

Director

LETTER OF AUTHORITY AND UNDERTAKING

TO Royal Bank of Canada
(the "Collateral Agent")

DATED

Dear Sirs,

V Ships Limited (the "Company")

For good and valuable consideration provided by the Parties (as defined in the First Lien Credit Agreement) (the receipt and sufficiency of which is hereby acknowledged) I hereby irrevocably authorise and undertake with the Collateral Agent that

- 1 for so long as any monies are owed to the Finance Parties (as defined in the First Lien Credit Agreement) (actually or contingently) I will not, acting alone or in concert with any one or more of the Directors or other officers of the Company or with any other person, enter into or accept or authorise any act or commitment in contravention of the Pledge and Charge over Shares Agreement dated June 2014 entered into between V Ships UK Group Limited as Pledgor and the Collateral Agent (the "Shares Pledge"),
- 2 I hereby irrevocably authorise the Collateral Agent at any time after the occurrence of an Enforcement Event (as defined in the Shares Pledge) to use and otherwise put into full effect the undated letter of resignation delivered by me to the Collateral Agent pursuant to the Shares Pledge and I hereby undertake to deliver or procure the delivery of the books of the Company to the Collateral Agent

Defined terms shall, unless otherwise defined herein, have the same meaning given to them in the Shares Pledge

Yours faithfully,

..

Jeffrey David Price

Director

LETTER OF AUTHORITY AND UNDERTAKING

TO Royal Bank of Canada

(the "Collateral Agent")

DATED

Dear Sirs,

V Ships Limited (the "Company")

For good and valuable consideration provided by the Parties (as defined in the First Lien Credit Agreement) (the receipt and sufficiency of which is hereby acknowledged) I hereby irrevocably authorise and undertake with the Collateral Agent that

1. for so long as any monies are owed to the Finance Parties (as defined in the First Lien Credit Agreement) (actually or contingently) I will not, acting alone or in concert with any one or more of the Directors or other officers of the Company or with any other person, enter into or accept or authorise any act or commitment in contravention of the Pledge and Charge over Shares Agreement dated June 2014 entered into between V Ships UK Group Limited as Pledgor and the Collateral Agent (the "Shares Pledge"),
- 2 I hereby irrevocably authorise the Collateral Agent at any time after the occurrence of an Enforcement Event (as defined in the Shares Pledge) to use and otherwise put into full effect the undated letter of resignation delivered by me to the Collateral Agent pursuant to the Shares Pledge and I hereby undertake to deliver or procure the delivery of the books of the Company to the Collateral Agent

Defined terms shall, unless otherwise defined herein, have the same meaning given to them in the Shares Pledge

Yours faithfully,

Roberto Molinar Giorgi

Director

LETTER OF AUTHORITY AND UNDERTAKING

TO Royal Bank of Canada
(the "Collateral Agent")

DATED

Dear Sirs,

V Ships Limited (the "Company")

For good and valuable consideration provided by the Parties (as defined in the First Lien Credit Agreement) (the receipt and sufficiency of which is hereby acknowledged) I hereby irrevocably authorise and undertake with the Collateral Agent that

- 1 for so long as any monies are owed to the Finance Parties (as defined in the First Lien Credit Agreement) (actually or contingently) I will not, acting alone or in concert with any one or more of the Directors or other officers of the Company or with any other person, enter into or accept or authorise any act or commitment in contravention of the Pledge and Charge over Shares Agreement dated . June 2014 entered into between V Ships UK Group Limited as Pledgor and the Collateral Agent (the "Shares Pledge").
- 2 I hereby irrevocably authorise the Collateral Agent at any time after the occurrence of an Enforcement EventEvent of Default (as defined in the Shares Pledge) to use and otherwise put into full effect the undated letter of resignation delivered by me to the Collateral Agent pursuant to the Shares Pledge and I hereby undertake to deliver or procure the delivery of the books of the Company to the Collateral Agent

Defined terms shall, unless otherwise defined herein, have the same meaning given to them in the Shares Pledge

Yours faithfully,

.

CONFIDA SECRETARIAL LIMITED

Secretary

SCHEDULE 4A

FORM OF NOTICE

Pursuant to Section 138 (2) of the Contract Law Cap 149

To V Ships Limited (the "Company")

Date . . .

Dear Sirs

Pledge and Charge over Shares Agreement dated 2014 between V. Ships UK Group Limited as Pledgor and Royal Bank of Canada Collateral Agent (the "Agreement")

You are hereby given formal notice pursuant to Section 138(2) of the Cyprus Contract Law, Cap 149 that pursuant to the Agreement, a certified copy of which is attached hereto, V Ships UK Group has pledged in our favour share certificate no [] representing [] shares of USD 1,00 each in the Company

A certified copy of the Agreement is hereby enclosed

Kindly acknowledge receipt of this notice by providing us with a certificate in the form set out below confirming that a memorandum of the pledge has been made in the register of shareholders

Yours faithfully,

.

Royal Bank of Canada
as Collateral Agent

SCHEDULE 4B

FORM OF NOTICE

Pursuant to Section 138 (2) of the Contract Law Cap 149

To **V SHIPS LIMITED** (the "Company")

Date 2014

Dear Sirs

Pledge and Charge over Shares Agreement dated 2014 between V. Ships UK Group Limited as Pledgor and Royal Bank of Canada as Collateral Agent (the "Agreement")

You are hereby given formal notice pursuant to Section 138(2) of the Cyprus Contract Law, Cap 149 that pursuant to the Agreement, a certified copy of which is attached hereto, V Ships UK Group has pledged in our favour share certificate no 6 representing 25 000 shares of USD 1,00 each in the Company

A certified copy of the Agreement is hereby enclosed.

Kindly acknowledge receipt of this notice by providing us with a certificate in the form set out below confirming that a memorandum of the pledge has been made in the register of shareholders

Yours faithfully,

Royal Bank of Canada
as Collateral Agent

SCHEDULE 5

Royal Bank of Canada (as Collateral Agent)

SECRETARY'S CERTIFICATE

VSHIPS LIMITED

It is hereby certified that Memorandum have been made in the Register of Members of VShips Limited (the "Company") to the effect that the share certificates in respect of the shares described in the Schedule hereunder have been pledged to you as Collateral Agent (as the term is defined in the Share Pledge referred to below) (the "Collateral Agent") in accordance with the terms and conditions of a Pledge and Charge over Shares Agreement dated . 2014 ("Share Pledge"), due notice of the said pledge having been given by the Collateral Agent to the Company accompanied by a certified copy of the said Share Pledge

It is further certified that we have not heretofore received any notice of pledge in relation to the same shares

SCHEDULE

- 25 000 shares of USD 1,00 each held by V Ships UK Group Limited represented by share certificate number 6

Dated this day of 2014

By

Confida Secretanal Limited

Secretary of

VShips Limited

SCHEDULE 6

IRREVOCABLE PROXY AND POWER OF ATTORNEY

IN V SHIPS LIMITED (THE "COMPANY")

We, V Ships UK Group Limited being a member of the above-named Company, hereby appoint _____ of _____ on behalf of the Collateral Agent, pursuant to the Pledge and Charge over Shares Agreement dated . 2014 entered into between OURSELVES as Pledgor and Royal Bank of Canada as Collateral Agent (as amended from time to time)(the "Pledge of Shares Agreement"), as our proxy for all shares we hold in the Company and as attorney in fact to vote for us and on our behalf as it thinks fit at any general meeting or adjourned general meeting of the Company (annual or extraordinary) to be held at any time after the occurrence of an Enforcement Event pursuant to the Pledge of Shares Agreement and/or to sign resolutions of the shareholder taken in writing

We hereby revoke any proxy or proxies heretofore given by us

This proxy and power of Attorney is given pursuant to the terms of the Pledge of Shares Agreement and is irrevocable by reason of being coupled with the interest of the Collateral Agent under such Pledge of Shares Agreement and shall remain irrevocable until such time as all sums secured by such Pledge of Shares Agreement have been paid in full

DATED this .

signed by

(full name)

Authorised signatory of

V Ships UK Group Limited

(full name)

Witness