



**Registration of a Charge**

Company Name: **HEIDMAR UK TRADING LIMITED**

Company Number: **10129074**



XB96Z000

Received for filing in Electronic Format on the: **28/07/2022**

**Details of Charge**

Date of creation: **27/07/2022**

Charge code: **1012 9074 0008**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



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

Company number: 10129074

Charge code: 1012 9074 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2022 and created by HEIDMAR UK TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2022 .

Given at Companies House, Cardiff on 29th July 2022

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**

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**SECURITY AGREEMENT**

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DATED \_\_\_\_\_ 27 July 2022

between

**SEADRAGON TANKERS INC.**

**HEIDMAR UK TRADING LIMITED**

as Pledgors

and

**MACQUARIE BANK LIMITED, LONDON  
BRANCH**

as Pledgee

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## SCHEDULES

SCHEDULE 1

ACCOUNTS

SCHEDULE 2

FORM OF NOTICE OF PLEDGE - ACCOUNT BANK

THIS SECURITY AGREEMENT is dated 27 July 2022 and made between:

- (1) **SEADRAGON TANKERS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands, with its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960; and
  - (2) **HEIDMAR UK TRADING LIMITED**, a company incorporated under the laws of England and Wales, with its registered address at 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ, United Kingdom
- each a **Pledgor**; and
- (3) **MACQUARIE BANK LIMITED, LONDON BRANCH**, acting through its office at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom (the **Pledgee**).

IT IS AGREED as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning given thereto in the Facility Agreement.

1.1.2 In this Agreement:

**Account** means any present and future bank account of a Pledgor which is administered in the Netherlands, including the accounts listed in Schedule 1 (Accounts).

**Account Bank** means ABN AMRO N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the trade register of the chambers of commerce under number 34334259.

**Account Right** means any present and future right, claim and receivable (*vordering op naam*) both actual and contingent, of a Pledgor against the Account Bank in respect of any Account.

**Agreement** means this security agreement.

**Enforcement Event** means a default by any Security Party in the performance of the Secured Liabilities (whether in whole or in part) provided that a notice in accordance with clause 22.20 (*Acceleration*) of the Facility Agreement has been served.

**Facility Agreement** means the working capital borrowing base facility agreement dated 27 July 2022 between the Pledgee as lender and Seadragon Tankers Inc. as borrower.

**Party** means a party to this Agreement.

**Permitted Security** means any right of pledge arising from the general banking conditions (*algemene bankvoorwaarden*).

**Right of Pledge** means a right of pledge created by this Agreement.

**Secured Liabilities** means all present and future liabilities and contractual and non-contractual obligations consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) of the Security Parties to the Pledgee, at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with the Facility Agreement, this Agreement and the other Finance Documents.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **Clause** or a **Schedule** is a reference to a clause or a schedule of this Agreement;
- (b) this **Agreement**, the **Facility Agreement**, a **Finance Document** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Facility Agreement or any other Finance Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and for the avoidance of doubts, the Secured Liabilities shall include any combination mentioned under (i) up to and including (iv) above;
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the **Pledgee**, a **Pledgor**, the **Account Bank** or any other **person** includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

1.2.3 An Enforcement Event shall constitute a *verzuim* (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Liabilities or any part thereof, without any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required.

## 2 CREATION OF SECURITY

### 2.1 Right of Pledge

Each Pledgor agrees with the Pledgee to grant and grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*), a right of pledge (*pandrecht*) over its Account Rights and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Account Rights as security for the Secured Liabilities.

## **2.2 Perfection – registration**

The Pledgee may present this Agreement and any other document executed pursuant to this Agreement for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction.

## **2.3 Perfection – notification**

2.3.1 Each Pledgor shall notify the Account Bank of each Right of Pledge by serving a notice substantially in the relevant form attached as Schedule 2 (Forms of Notice of Pledge) on the date of this Agreement and on each date a person becomes an Account Bank.

2.3.2 Each Pledgor shall return the notice referred to in Clause 2.3.1 duly acknowledged by the Account Bank on the date of this Agreement.

## **3 AUTHORITY TO COLLECT**

3.1.1 Subject to Clause 3.1.2, the Pledgee may collect and receive payment of the Account Rights in accordance with Section 3:246 (1) of the Dutch Civil Code.

3.1.2 Subject to Clause 3.1.3, the Pledgee hereby authorises each Pledgor to freely exercise the Account Rights and collect and receive payment of the Account Rights.

3.1.3 Upon the occurrence of an Enforcement Event the Pledgee may terminate the authorisation granted pursuant to Clause 3.1.2 by giving written notice thereof to each Pledgor and the Account Bank and the Pledgee may exercise all rights of each Pledgor in relation to the Account Rights towards the Account Bank.

## **4 REPRESENTATIONS**

### **4.1 General**

4.1.1 Each Pledgor makes the representations and warranties in this Clause 4 in respect of its Account Rights existing on the date the representations or warranties are made.

4.1.2 The representations and warranties in this Clause 4 are made on the date of this Agreement and the representations and warranties in Clause 4.3 (*Account Rights*) are repeated, on each date each Pledgor acquires a future Account Right and on any date on which a Repeating Representation is made.

### **4.2 Ranking**

Save for any Permitted Security, each Right of Pledge is a first ranking right of pledge (*pandrecht eerste in rang*).

### **4.3 Account Rights**

4.3.1 Unless permitted under Clause 5.3 (*Permitted dealings*), the Account Rights have not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered to any person other than the Pledgee.

4.3.2 Each Pledgor is entitled (*bevoegd*) to pledge its Account Rights.

4.3.3 Each Pledgor's Account Rights are capable of being transferred, assigned and pledged.

4.3.4 Each Pledgor's Account Rights are not subject to any attachment.

## **5 UNDERTAKINGS**

### **5.1 General**

The undertakings in this Clause 5 remain in force from the date of this Agreement until each Right of Pledge is terminated in accordance with Clause 8 (*Termination*).

### **5.2 Prohibitions relating to Account Rights**

Unless permitted under Clause 5.3 (*Permitted dealings*), no Pledgor shall:

- (a) transfer, assign, pledge, make subject to a limited right (*beperkt recht*) or otherwise encumber the Account Rights;
- (b) release or waive (*afstand doen van*) any of the Account Rights;
- (c) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Account Rights;
- (d) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Account Rights; or
- (e) perform any act which adversely affects or may adversely affect the Account Rights or any Right of Pledge.

### **5.3 Permitted dealings**

Clause 5.2 (*Prohibitions relating to Account Rights*) does not apply to Permitted Security or any other act explicitly permitted under the Facility Agreement or the other Finance Documents.

### **5.4 Information**

Each Pledgor shall promptly notify in writing, at its own cost, the existence of each Right of Pledge to any court process server (*deurwaarder*), bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or similar officer in any jurisdiction or to any other person claiming to have a right to an Account Right and shall promptly send to the Pledgee a copy of the relevant correspondence.

## **6 ENFORCEMENT**

### **6.1 Enforcement**

6.1.1 Following the occurrence of an Enforcement Event, the Pledgee shall have the right to enforce any Right of Pledge in accordance with Dutch law and any other applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose.

6.1.2 Upon the Pledgee becoming entitled to collect the Account Rights pursuant to Clause 3.1.3 (*Authority to collect the Account Rights*), the Pledgee shall have the right to exercise any accessory



rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*), enter into court compositions or out-of-court compositions (*gerechtelijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions and to enter into any settlement agreement regarding the Account Rights with the Account Bank or any other person.

## **6.2 Enforcement waivers**

- 6.2.1 Following the occurrence of an Enforcement Event, the Pledgee shall not be obliged to give notice of a sale of the Account Rights to a Pledgor, debtors, holders of a limited right (*beperkt recht*) or persons who have made an attachment (*beslag*) on the Account Rights (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code).
- 6.2.2 Following the occurrence of an Enforcement Event, each Pledgor waives its rights to make a request to the court:
- (a) to determine that the Account Rights shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in Section 3:251 (1) of the Dutch Civil Code); and
  - (b) to collect and receive payment of the Account Rights after a Right of Pledge has been disclosed or as relevant, the authorisation has been terminated in accordance with Clause 3.1.3 (*Authority to collect the Account Rights*) (as provided in Section 3:246 (4) of the Dutch Civil Code).
- 6.2.3 Following the occurrence of an Enforcement Event, each Pledgor waives its rights to demand that the Pledgee:
- (a) shall first enforce any security granted by any other person pursuant to Section 3:234 of the Dutch Civil Code;
  - (b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge; and
  - (c) pays for costs which it has made in respect of the Account Rights pursuant to Section 3:233 (2) of the Dutch Civil Code.
- 6.2.4 Following the occurrence of an Enforcement Event, each Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Agreement against the Secured Liabilities and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Liabilities pursuant to Section 6:139 of the Dutch Civil Code.

## **6.3 Application of monies**

Subject to the mandatory provisions of Dutch law on enforcement, all monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or collection of Account Rights following an Enforcement Event shall be applied by the Pledgee in accordance with clause 26 of the Facility Agreement.

## **7 FURTHER ASSURANCES AND POWER OF ATTORNEY**

### **7.1 Further assurances**

- 7.1.1 Each Pledgor shall at its own cost execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:
- (a) perfecting, preserving or protecting any Right of Pledge created (or intended to be created) by, or other right of the Pledgee under this Agreement;
  - (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;
  - (c) ensuring that any Right of Pledge and any obligation of such Pledgor under this Agreement shall inure to the benefit of any successor, transferee or assignee of the Pledgee; or
  - (d) facilitating the collection or control of the Account Rights or the enforcement of a Right of Pledge.
- 7.1.2 If no valid right of pledge is created pursuant to this Agreement in respect of any Account Rights, each Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Account Rights as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Agreement.

### **7.2 Power of attorney**

- 7.2.1 Each Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding for the purposes of doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Account Rights or this Agreement.
- 7.2.2 The appointment under Clause 7.2 will only be exercised by the Pledgee in case of a Default which is continuing or if a Pledgor has not acted in accordance with the provisions of this Agreement and is given with full power of substitution and also applies to any situation where the Pledgee acts as a Pledgor's counterparty or as a representative of a Pledgor's counterparty.

### **7.3 Recourse and subrogation claims**

- 7.3.1 No rights of subrogation accrue to a Pledgor.
- 7.3.2 Each Pledgor agrees with the other Parties and for the benefit of the Pledgee that any conditional or unconditional claim which a Pledgor may be entitled to bring in recourse against another Pledgor (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Clause 7.3.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by a Pledgor, to all present and future claims that the Pledgee may have or acquire against a Pledgor in connection with the obligations under this Agreement or any other Finance Document.
- 7.3.3 Unless otherwise directed by the Pledgee, each Pledgor agrees with the other Parties and for the benefit of the Pledgee that it shall not exercise any rights under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation

Claims cannot become due and payable until all Secured Liabilities have been fully and unconditionally discharged.

## **8 TERMINATION**

### **8.1 Continuing**

8.1.1 Each Right of Pledge shall remain in full force and effect until all Secured Liabilities have been irrevocably and unconditionally paid in full (to the Pledgee's satisfaction, but not including any contingent liabilities unless the Pledgee has determined, acting reasonably and based on advice received from appropriately qualified advisers, that such contingent liability has a reasonable probability of becoming a Secured Liability) and no new Secured Liabilities will arise (in the sole opinion of the Pledgee), unless terminated by the Pledgee pursuant to Clause 8.2 (*Termination by Pledgee*).

8.1.2 In case a Right of Pledge is terminated, the Pledgee shall at the request and expense of the relevant Pledgor provide evidence in writing to the relevant Pledgor to that effect.

### **8.2 Termination by Pledgee**

The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Account Rights and all or part of the Secured Liabilities. Each Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 8.2.

## **9 ASSIGNMENT**

### **9.1 No assignment – Pledgors**

The rights and obligations of a Pledgor under this Agreement cannot be transferred, assigned or pledged.

### **9.2 Assignment – Pledgee**

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Agreement in accordance with the Facility Agreement and each Pledgor, to the extent legally required, irrevocably cooperates with, or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Liabilities (or a part thereof), each Pledgor and the Pledgee agree that each Right of Pledge shall follow *pro rata parte* the transferred, assigned or pledged rights under the Secured Liabilities (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise.

## **10 NOTICES**

The provisions of clause 28 of the Facility Agreement shall (*mutatis mutandis*) apply to this Agreement as if it were set out in full with references to this Agreement substituted for references to the Facility Agreement and with references to each Pledgee substituted for references to the Borrower.

## **11 MISCELLANEOUS**

### **11.1 Costs**

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgors in accordance with the relevant provisions of the Facility Agreement.

### **11.2 Evidence of debt**

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement.

### **11.3 No liability of Pledgee**

Except for its gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*), the Pledgee shall not be liable towards any Pledgor for not (or not completely) collecting, recovering or selling the Account Rights or any loss or damage resulting from any collection, recovery or sale of the Account Rights or arising out of the exercise of or failure to exercise any of its powers under this Agreement or for any other loss of any nature whatsoever in connection with the Account Rights or this Agreement.

### **11.4 Severability**

11.4.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

11.4.2 Each Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

### **11.5 No rescission**

Each Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Agreement, to suspend (*opschorten*) any of its obligations or liability under this Agreement, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Agreement on any ground under Dutch law or under any other applicable law.

### **11.6 No waiver**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **11.7 Amendment**

Any term of this Agreement may only be amended or waived in writing.

## **11.8 Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **12 ACCEPTANCE**

The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Agreement.

## **13 GOVERNING LAW AND JURISDICTION**

### **13.1 Governing law**

This Agreement (including Clause 13.2 (*Jurisdiction*)) and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

### **13.2 Jurisdiction**

13.2.1 The court (*rechtbank*) of Amsterdam, the Netherlands has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

13.2.2 Each Party agrees that the court (*rechtbank*) of Amsterdam, the Netherlands is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

13.2.3 This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

### **13.3 Acceptance governing law power of attorney**

If a Party is represented by an attorney in connection with the execution of this Agreement or any agreement or document pursuant this Agreement:

- (a) the existence and extent of the authority of; and
- (b) the effects of the exercise or purported exercise of that authority by,

that attorney is governed by the law designated in the power of attorney pursuant to which that attorney is appointed and such choice of law is accepted by the other Party.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

*Remainder of page intentionally left blank*  
*Signature page follows*

**Schedule 1**

**ACCOUNTS**

**SEADRAGON TANKERS INC.**

<b>Name financial institution</b>	<b>BIC and IBAN</b>	<b>Contact details (contact person, address, email)</b>
ABN AMRO Bank N.V., Amsterdam Branch	ACCOUNT DETAILS REDACTED	ABN AMRO Bank N.V.  Energy, Commodities & Transportation  Attn.: Alain Trakzel  Gustav Mahlerlaan 10  1082 PP Amsterdam  Tel: +31 (0)623 429 620  Email: alain.trakzel@nl.abnamro.com

**HEIDMAR UK TRADING LIMITED**

<b>Name financial institution</b>	<b>BIC and IBAN</b>	<b>Contact details (contact person, address, email)</b>
ABN AMRO Bank N.V., Amsterdam Branch	ACCOUNT DETAILS REDACTED	ABN AMRO Bank N.V.  Energy, Commodities & Transportation  Attn.: Alain Trakzel  Gustav Mahlerlaan 10  1082 PP Amsterdam  Tel: +31 (0)623 429 620  Email: alain.trakzel@nl.abnamro.com

**Schedule 2**

**FORM OF NOTICE OF PLEDGE - ACCOUNT BANK**

To: ABN AMRO Bank N.V.  
Energy, Commodities & Transportation  
Attn. Alain Trakzel  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

From: Seadragon Tankers Inc.  
Trust Company Complex, Ajeltake Road  
Ajeltake Island, Majuro  
The Republic of the Marshall Islands MH96960

Heidmar UK Trading Limited  
5 Market Yard Mews, 194-204 Bermondsey Street  
London, SE1 3TQ  
The United Kingdom

Copy to: Macquarie Bank Limited, London Branch (the **Pledgee**)  
Attn. Executive Director, CGM Legal  
Ropemaker Place, 28 Ropemaker Street  
London, EC2Y 9HD  
The United Kingdom

Dear Sirs,

We give you notice that by a security agreement dated \_\_\_\_\_ 2022 (the **Agreement**), we have granted a right of pledge (*pandrecht*) over any present and future right, claim and receivable in respect of the bank account with number \_\_\_\_\_ (the **Account**), in favour of the Pledgee.

Until further notice in writing by the Pledgee, you are authorised to continue to carry out our payment instructions in connection with the Account. The Pledgee will inform you in writing with copy to us if such authorisation is terminated in accordance with the terms of the Agreement. Upon receipt of such written notice, you will take the necessary actions to ensure that the relevant Account is blocked immediately and carry out payment instructions of the Pledgee only in connection with the Account. This notice is governed by Dutch law.

Yours faithfully,

\_\_\_\_\_ (place), \_\_\_\_\_ 2022 (date)

**SEADRAGON TANKERS INC.**

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**HEIDMAR UK TRADING LIMITED**

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:



## ACKNOWLEDGEMENT OF PLEDGE – ACCOUNT BANK ABN AMRO

From: ABN AMRO Bank N.V. (the **Account Bank**)  
Attn: Alain Trakzel  
Address: Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
Email: alain.trakzel@nl.abnamro.com

To: Seadragon Tankers Inc.  
Address: Trust Company Complex, Ajeltake Road  
Ajeltake Island, Majuro  
The Republic of the Marshall Islands MH96960

To: Heidmar UK Trading Limited  
Address: 5 Market Yard Mews, 194-204 Bermondsey Street  
London, SE1 3TQ  
The United Kingdom

To: Macquarie Bank Limited, London Branch  
Attn: Executive Director, CGM Legal  
Address: Ropemaker Place, 28 Ropemaker Street  
London, EC2Y 9HD  
The United Kingdom

Amsterdam, \_\_\_\_\_ 2022

Dear Sir/Madam,

On \_\_\_\_\_ 2022 we, ABN AMRO Bank N.V., received a notice of the right of pledge (the **Right of Pledge**) from that Seadragon Tankers Inc. and Heidmar UK Trading Limited as pledgors (the **Pledgors**) created pursuant to a deed of disclosed pledge dated \_\_\_\_\_ 2022 a right of pledge in favour of Macquarie Bank Limited, London Branch as pledgee (the **Pledgee**) over any and all present and future claims (*vorderingsrechten*) (the **Credit Balances**) that the Pledgors have or will at any time have against us under the following bank account numbers (the **Bank Accounts**) by way of security for, *inter alia*, its obligations under a facility agreement dated \_\_\_\_\_ 2022:

Seadragon Tankers Inc.	:	<b>ACCOUNT DETAILS</b>
Heidmar UK Trading Limited	:	<b>REDACTED</b>

This letter only applies to the Bank Accounts listed above, the arrangements in this letter are not applicable to any other bank account of the Pledgors. In case of additional bank accounts, the Pledgee and the Pledgors shall provide the Account Bank with an additional request. The Account Bank shall not be required to accommodate such additional request.

We herewith inform you that pursuant to our General Conditions ABN AMRO Bank N.V. (being the General Banking Conditions and the Client Relationship Conditions) and the General Credit Provisions (if applicable) we have a first and thus higher ranking right of pledge over the Credit Balances and right of set-off

(*verrekening*) which was granted by the Pledgors. We acknowledge and consent to the Right of Pledge created in favour of the Pledgee.

This letter is governed by Dutch law. Any dispute arising out of or in connection with this letter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands. This jurisdiction clause is governed by Dutch law.

Yours faithfully,

**ABN AMRO BANK N.V.**

---

Name:

Title: Proxy holder

---

Name:

Title: Proxy holder

## SIGNATURE PAGE

### Pledgee

**EXECUTED** and **DELIVERED** as a DEED by  
**MACQUARIE BANK LIMITED (London Branch)**

acting by its authorised signatory who, in  
in accordance with the law of Australia, is acting  
under its authority.

)  
)  
)  
)  
)

\_\_\_\_\_  
Name:

*(Macquarie POA Ref: #3105  
Dated 16 March 2021  
Signed in London)*

Pledgors

SEADRAGON TANKERS INC.

SIGNATURE REDACTED

Name: IOANNIS KARAMANIS  
Title: Attorney-in-fact

HEIDMAR UK TRADING LIMITED

SIGNATURE REDACTED

Name: IOANNIS KARAMANIS  
Title: Attorney-in-fact