



**Registration of a Charge**

Company name: **MAINE TRADER MARITIME LIMITED**

Company number: **13120229**



X9Y0H643

Received for Electronic Filing: **10/02/2021**

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**Details of Charge**

Date of creation: **29/01/2021**

Charge code: **1312 0229 0001**

Persons entitled: **HAYFIN SERVICES LLP**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **CERTIFIED 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:

**REED SMITH**



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

Company number: 13120229

Charge code: 1312 0229 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2021 and created by MAINE TRADER MARITIME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2021 .

Given at Companies House, Cardiff on 11th February 2021

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

DATED 29 January 2021

- (1) EACH OF THE ENTITIES LISTED IN SCHEDULE 1  
as Pledgors
- (2) HAYFIN SERVICES LLP  
as Pledgee

## ACCOUNT PLEDGE AGREEMENT

EXECUTION VERSION

REFERENCE: 382792.00131

**ReedSmith**

[reedsmith.com](https://www.reedsmith.com)

EME\_ACTIVE-578168156.3

**THIS AGREEMENT** is dated 29 January 2021 (the “**Agreement**”)

**BETWEEN:**

- (1) **EACH OF THE ENTITIES** listed in Schedule 1 (Pledgors) as pledgors (each a “**Pledgor**” and together the “**Pledgors**”); and
- (2) **HAYFIN SERVICES LLP**, as security agent for the Finance Parties (the “**Security Agent**” and “**Pledgee**”).

**BACKGROUND**

- (A) By a facility agreement (the “**Facility Agreement**”) dated 28 January 2021 between Vermont Trader Maritime Limited and Maine Trader Maritime Limited as joint and several borrowers (the “**Borrowers**”), (ii) Beech Shipholding Limited as Intermediate HoldCo, (iii) Birch Shipholding Limited as HoldCo, (iv) the financial institutions listed in Part II of Schedule 1 thereto (collectively, the “**Lenders**”), (v) Hayfin Services LLP as agent and (vi) as the Security Agent, the Lenders agreed to make available to the Borrowers the Facility on the terms and conditions set out therein.
- (B) It is a condition precedent under the Facility Agreement that the Parties enter into this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Capitalised terms used but not defined in this Agreement shall have the meanings attributed to them in the Facility Agreement, as amended from time to time, unless the context otherwise requires.

In this Agreement:

“**Accounts**” mean the bank accounts currently held by the Pledgors as more particularly set out in Schedule 2 (Accounts) hereto and including all sub-accounts (*Unterkonten*), renewals, replacements and redesignations thereof and “**Account**” means any one of them.

“**Parties**” means the Pledgors and the Pledgee and “**Party**” means any of them.

“**Parallel Debt**” means any amount which an Obligor owes the Pledgee under Clause 30.29 (Parallel Debt) of the Facility Agreement.

“**Secured Liabilities**” means all present and future claims (*Ansprüche*) (whether actual or contingent and whether owned or owed jointly or severally and in any other capacity whatsoever) of the Finance Parties against the Obligors under or in respect of the Finance Documents, each as amended, restated, extended, varied, supplemented or novated from time to time (including, without limitation, pursuant to any extension of the term or increase in the amounts owed under the Facility Agreement), and including, for the avoidance of doubt, the Parallel Debt, claims for damages (*Schadensersatz*) and claims based on unjustified enrichment (*ungerechtfertigte Bereicherung*) and tort (*unerlaubte Handlung*), in each case

together with all costs, charges and expenses incurred by the Finance Parties in connection with the protection, preservation or enforcement of any or all of their rights and claims under the Finance Documents.

## **1.2 Construction**

- (a) Where the context so admits, the singular includes the plural and vice versa.
- (b) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Any reference in this Agreement to a defined document is a reference to that defined document as amended or supplemented or novated or restated from time to time.
- (d) Any reference in this Agreement to a Party is a reference to that Party together with all of such party's permitted successors and assigns.

## **2. PLEDGE**

### **2.1 Constitution of the Pledge**

- (a) The Pledgors hereby pledge to the Pledgee as security the present and future credit balances on the Accounts, including all interest payable thereon, together with all rights and claims associated with the Accounts and all existing and future rights and claims in respect of a current account relationship (*unechtes oder echtes Kontokorrentverhältnis*) between the Pledgors and the Account Bank (including, but not limited to, claims as a result of fixing a balance (*Saldofeststellung*), the rights for termination of the current account relationship and the right for fixing an actual balance), as well as any claim of the Pledgors against the Account Bank that arises due to or in connection with a debit entry to the Accounts (the **Pledges**).
- (b) The Pledgee hereby accepts the Pledges.

### **2.2 Additional Security**

The Pledges are constituted in addition, and without prejudice to, any other security the Pledgee may now or hereafter hold in respect of the Secured Liabilities or any part thereof.

## **3. INDEPENDENT PLEDGES**

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any other Pledges created hereunder. Each of the Pledges shall rank *pari passu* to each other Pledge created hereunder.

## **4. SECURITY PURPOSE**

The Pledges shall serve as collateral in order to secure the prompt, complete and irrevocable satisfaction of any and all Secured Liabilities.

## 5. NOTIFICATION OF THE PLEDGE

- (a) The Pledgors shall promptly (*unverzüglich*) (in any event within three (3) Business Days after the date of this Agreement) notify the Account Bank of the Pledges created under this Agreement by delivering a signed notification letter in the form set out in Schedule 3 (Notification and Acknowledgement of Pledges) via registered mail with return receipt (*Einschreiben mit Rückschein*) or reputable courier (*Kurier*) and provide the Pledgee with a copy thereof, including proof of delivery (*Einlieferungsschein*).
- (b) The Pledgors shall procure provision to the Pledgee of an acknowledgement substantially in the form set out in Schedule 3 (Notification and Acknowledgement of Pledges) executed by the Account Bank promptly (*unverzüglich*) (in any event within five (5) Business Days after the date of this Agreement).
- (c) It is understood among the Parties that a failure by the Pledgors to provide the Pledgee with such acknowledgement by the Account Bank does not affect the validity or enforceability of the Pledges.
- (d) Each Pledgor hereby authorises (*bevollmächtigt*) the Pledgee to notify the Account Bank of the Pledges on its behalf.
- (e) In the event of a re-designation, renumbering or change of Account, the Pledgors shall promptly (*unverzüglich*) (in any event within three (3) Business Days) notify the Pledgee and the relevant Account Bank of the Pledges constituted under Clause 2.1 (Constitution of the Pledge) of this Agreement over such re-designated, renumbered or changed Account. Clauses 5(b) through 5(d) shall apply accordingly.

## 6. DISPOSAL RIGHTS

- (a) Unless the Pledgee gives notice to the contrary, each of the Pledgors may exercise its rights and powers over and in relation to the Earnings Accounts and the Retention Accounts (in each case as designated in Schedule 2) in the ordinary course of business in accordance with the provisions of the Finance Documents.
- (b) In addition to Clause 6(a) above, the Agent shall have the right to exercise all rights and powers in respect of the Retention Accounts as set out in Clauses 25.5 and 34.2 of the Facility Agreement.
- (c) The Pledgors may not exercise their rights and powers over and in relation to the Minimum Liquidity Accounts (as designated in Schedule 2) without the Pledgee's prior written consent.
- (d) Upon the occurrence of an Event of Default the Pledgee shall have sole signing rights to the Accounts and the Pledgee shall have the right to exercise all rights and powers in respect of the Accounts as set out herein or in the Facility Agreement in its sole discretion.

## **7. UNDERTAKINGS OF THE PLEDGORS**

### **7.1 Payments**

Each of the Pledgors undertakes to ensure and to procure that any funds that pursuant to the Finance Documents should have been paid into a specified Account but have been paid into any other account are transferred immediately to the specified Account.

### **7.2 Notification of Account Balances**

- (a) The Pledgors shall provide the Pledgee on the first Business Day of each calendar month with evidence of the balance for each Account as of the end of the previous calendar month.
- (b) Furthermore, the Pledgors shall provide the Pledgee (i) at quarterly intervals and no later than on the fifteenth Business Day following the end of a calendar quarter and (ii) promptly (*unverzüglich*) upon the occurrence of an Event of Default, or (iii) at shorter intervals if reasonably requested by the Pledgee, with copies of account statements and/or account balances/information for the Accounts for the previous quarter.

### **7.3 Further Undertakings**

Furthermore, each of the Pledgors undertakes towards the Pledgee:

- (a) to notify the Pledgee promptly (*unverzüglich*) of any new Accounts opened that are not listed in Schedule 2 (Accounts) hereto;
- (b) to notify the Pledgee promptly (*unverzüglich*) of any event or circumstance that affects or may affect the validity or enforceability of any of the Pledges or that has or may have an adverse effect on the security interests created hereunder;
- (c) not to do or cause or permit to be done anything that would, or could be reasonably expected to, materially adversely affect the security or the rights of the Pledgee under this Agreement or that in any way materially depreciates, jeopardises or otherwise prejudices the security created under this Agreement;
- (d) at its own expense,
  - (i) to execute and do and permit to be done all such assurances, acts and things as the Pledgee may from time to time require for perfecting or protecting the security intended to be created by this Agreement or for facilitating the enforcement or realisation of the security created by this Agreement, including, without limitation, the granting of signing rights to the Accounts to the Pledgee;
  - (ii) in particular to execute all transfers, conveyances, assignments and releases whether to the Pledgee or to their nominees and give all notices, orders and directions the Pledgee may request;



- (e) to maintain its Accounts;
- (f) not to close, or otherwise provoke the closing of, any or all of its Accounts without the prior written consent of the Pledgee;
- (g) not to encumber or otherwise dispose of the Accounts without the prior written consent of the Pledgee;
- (h) to ensure that all rights granted to the Pledgee are prior in rank to any rights of third parties; and
- (i) to inform the Pledgee promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding the Accounts or any other measures that may impair or jeopardise the Pledgee's rights relating to the Accounts. In the event of an attachment, each Pledgor undertakes to promptly (*unverzüglich*) forward to the Pledgee a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) or any other document necessary for a defence against the attachment. The Pledgors shall inform the attaching creditor promptly (*unverzüglich*) about the Pledgee's security interests.

#### **7.4 Assurance**

The Pledgee may at all time request to hold pledges over the Accounts in accordance with the terms of this Agreement.

### **8. REPRESENTATIONS AND WARRANTIES**

Each of the Pledgors represents and warrants to the Pledgee by way of an independent guarantee (*selbstständiges Garantieverprechen*) that:

- (a) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by this Agreement;
- (b) this Agreement constitutes the legally binding, valid and enforceable obligations of each Pledgor and is in the proper form for enforcement in the Federal Republic of Germany;
- (c) the entry into and performance by each Pledgor of, and the transactions contemplated by, this Agreement does not and will not conflict with:
  - (i) any law or regulation applicable to each Pledgor;
  - (ii) each Pledgor's constitutional documents; or
  - (iii) any document binding upon each Pledgor or any of its assets;
- (d) all authorisations required by the Pledgors in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this

Agreement have been obtained or effected (as appropriate) and are in full force and effect;

- (e) it is the sole holder of the Accounts;
- (f) it holds the right to any monies in each Account and to all interest payable on such monies;
- (g) it is authorised to dispose of the Accounts without any restrictions;
- (h) the Accounts are free from any liens, encumbrances or any other rights of third parties (of any form) other than any lien of the Account Bank under its general business conditions (*Allgemeine Geschäftsbedingungen*).

## **9. THE PLEDGEE'S RIGHT OF REALISATION**

- (a) Following an Event of Default and if the requirements set forth in §§ 1273 paragraph 2 and 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), in particular, if any of the Secured Liabilities has become due and payable (*fällig*) and has not been paid, the Pledgee may avail itself of all rights and remedies a pledgee has upon default under the laws of the Federal Republic of Germany, in particular as set forth in §§ 1204 and following and §§ 1234 and following of the German Civil Code (*Bürgerliches Gesetzbuch*) including, without limitation, the right to collect the amounts standing to the credit balance of the Accounts, including all interest payable thereon, in all cases notwithstanding § 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*), that is without any enforceable judgment or other instrument (*vollstreckbarer Titel*). § 1234 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.
- (b) The Pledgee shall notify the Pledgors of the intention to realise the Pledges (or any of them) not less than five (5) Business Days before the date the Pledges are intended to be realised on. Such notice period is not necessary if a Pledgor has generally ceased to make payments or the commencement of insolvency proceedings or similar proceedings under applicable laws in respect of a Pledgor have been opened or if the Pledgee has reasonable grounds to believe that observance of the notice period would adversely affect its legitimate interests (*berechtigte Interessen*) under or in connection with any Finance Document.
- (c) The proceeds of realisation of the Pledges shall be applied in such order as determined by the Pledgee.
- (d) If the Pledgee should seek to enforce any of the Pledges pursuant to, and in accordance with Clause 9(a) above, the relevant Pledgor shall, at its own expense, render forthwith all assistance necessary in order to facilitate the prompt exercise by the Pledgee of any of its rights under German law.
- (e) § 1224 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.
- (f) In deviation from § 1225 of the German Civil Code (*Bürgerliches Gesetzbuch*), in the event of enforcement of the Pledges, no rights of the Pledgee shall pass to any

Pledgor by subrogation or otherwise unless and until all of the Secured Liabilities have been satisfied and discharged in full.

- (g) After the complete unconditional, irrevocable and full payment and discharge of all Secured Liabilities any remaining proceeds resulting from the enforcement of the Pledges shall be transferred to the Pledgors at the cost and expense of the Pledgors. Until such time, the Pledgee may treat all proceeds of enforcement as additional collateral for the Secured Liabilities, notwithstanding their rights to seek satisfaction from such proceeds at any time.
- (h) The Pledgee may in its sole discretion determine which part of the security granted under or in connection with the Finance Documents shall be used to satisfy the Secured Liabilities.

#### 10. WAIVER OF DEFENCES

- (a) Each of the Pledgors hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to §§ 1211 and 770 paragraphs 1 and 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any defence of failure to pursue remedies (*Einrede der Vorkausklage*) it may have.
- (b) Each of the Pledgors hereby irrevocably waives any rights that may pass to it by subrogation or otherwise, including but not limited to, any recourse claim (*Rückgriffsansprüche*) it may have or obtain.
- (c) As a matter of precaution only and without prejudice to Clause 10(b), each of the Pledgors hereby agrees not to assert any rights that may pass to it by subrogation or otherwise, including but not limited to, any recourse claim (*Rückgriffsansprüche*) it may have or obtain (*pactum de non petendo*).

#### 11. RELEASE OF SECURITY

- (a) Upon complete, unconditional and irrevocable satisfaction of the Secured Liabilities, the Pledgee shall as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the Pledgors as a matter of record and document the release upon the Pledgors' request and at the Pledgors' expense for evidential purposes. For the avoidance of doubt, the parties are aware that upon complete satisfaction of the Secured Liabilities the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of law.
- (b) If the total value of the aggregate security granted by the Pledgors to secure the Secured Liabilities (the **Security**) that can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) exceeds 110 per cent of the Secured Liabilities (the **Limit**) not only temporarily, the Pledgee shall on demand by the Pledgors release such part of the Security (*Sicherheitenfreigabe*) as the Pledgee may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

#### 12. INDEMNITY

### **12.1 Liability for Damages**

The Pledgee shall not be liable for any loss or damage suffered by any Pledgor, with the exception of such loss or damage suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Pledgee.

### **12.2 Indemnification**

Each of the Pledgors shall indemnify and keep the Pledgee and any attorney, manager, agent or other person appointed by the Pledgee under or in connection with this Agreement indemnified (the **Indemnified Parties**) against any losses, actions, claims, expenses, stamp duties, demands and liabilities incurred by or made against the Pledgee or any of the other Indemnified Parties for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of any Pledgor of any of its obligations or undertakings contained herein, other than to the extent that such losses, actions, claims, expenses, stamp duties, demands and liabilities are incurred or made against the Indemnified Parties as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of any of the Indemnified Parties.

## **13. DURATION AND INDEPENDENCE**

### **13.1 Duration**

This Agreement shall remain in full force and effect until the full, complete and irrevocable satisfaction of the Secured Liabilities. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Liabilities have only temporarily discharged the Secured Liabilities.

### **13.2 Continuing Security**

This Agreement shall create a continuing security and no change or amendment whatsoever in any Finance Document or in any document or agreement related thereto shall affect the validity or the scope of this Agreement, nor the obligations imposed on any Pledgor pursuant to it. For the avoidance of doubt the Pledges shall cover any future extension of the Secured Liabilities and each of the Pledgors herewith explicitly consents to any such further extension in accordance with § 1210 of the German Civil Code (*Bürgerliches Gesetzbuch*).

### **13.3 Independence**

This Agreement is independent from any other security or guarantee that may have been or will be given to the Pledges with respect to any obligation of any Pledgor under the Finance Documents. No such other security or guarantees shall prejudice, be prejudiced by, or be merged in any way with this Agreement.

## **14. COSTS AND EXPENSES**

All costs and expenses (including legal fees) incurred by the Pledgee in connection with the enforcement or the preservation of any rights under this Agreement and the security created by it, including (without limitation) any losses, costs and expenses the Pledgee may from time to time sustain, incur or become liable for, including by reason of the Pledgee being deemed

by any court or authority to be an operator or controller, or in any way concerned in the operation or control, of the Vessel, shall be borne by the Pledgors and shall be paid to the Pledgee promptly (*unverzüglich*) upon written demand. All other costs and expenses (including legal fees) of the Pledgee shall be allocated between the Parties in accordance with the provisions of the Finance Documents.

## **15. PARTIAL INVALIDITY; WAIVER**

### **15.1 Invalidity**

If any of the provisions of this Agreement is or becomes invalid, unenforceable or impractical in whole or in part, the validity and enforceability of the other provisions hereof shall not be affected. In that case the invalid, unenforceable or impractical provision is deemed to be replaced by such valid and enforceable provision or arrangement that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the economic aims pursued by the Parties and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision it needs to contain in order to achieve the economic purpose as expressed herein (*Regelungslücke*).

### **15.2 Waiver**

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

## **16. AMENDMENTS**

Any changes, amendments and waivers of any provision of this Agreement, including this Clause 16 (Amendments), require written form (*Schriftform*) in order to become valid. No oral supplements to this Agreement have been made.

## **17. SUCCESSORS**

The Pledgee may assign or transfer any and all of its rights and obligations under or in connection with this Agreement in accordance with the transfer provisions contained in the Finance Documents. None of the Pledgors may assign or transfer any of its rights or obligations under or in connection with this Agreement.

## **18. NOTICES AND THEIR LANGUAGE**

### **18.1 Notices**

Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by letter, courier or e-mail to the following addresses:

- (a) In the case of each Pledgor, to the addresses for communication included in Schedule 1 hereto.

- (b) In the case of the Pledgee, to:

Address: One Eagle Place, London, SW1Y 6AF, England  
Fax: +44 207 785 6829  
Email: [loanops@hayfin.com](mailto:loanops@hayfin.com) [REDACTED]  
Attention: Loan Operations / Moritz Fuhrmann

or to such other address as the recipient may notify or may have notified to the other party in writing.

## 18.2 Language

Unless otherwise agreed in this Agreement or in writing from time to time, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

## 19. SERVICE OF PROCESS

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of the Pledgors, being a Party with its registered seat and principal place of business outside Germany, appoints Lomar Deutschland GmbH of Altenwall 21, 28195 Bremen, Germany as its agent for service of process (*Zustellungsbevollmächtigter*) for all service of any claim form, notice or other document for the purpose of any proceedings in the Federal Republic of Germany in relation to claims and disputes arising out of and in connection with this Agreement.
- (b) Each of the Pledgors agrees that failure by a process agent to notify the relevant Pledgor of the process shall not invalidate the proceedings concerned.
- (c) The Pledgors shall inform the Pledgee promptly (*unverzüglich*) about any change of the process agent or its address details. Each of the Pledgors undertakes towards the Pledgee until the full and final satisfaction of all claims under the Finance Documents to appoint and maintain a process agent located within the Federal Republic of Germany and to provide the Pledgee with a copy of the letter or other document appointing the process agent as agent for service of process under this Clause 19 (Service of Process) and the process agent accepting such appointment.

## 20. CONCLUSION OF THIS AGREEMENT

- (a) The Parties may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by means of telecommunication (*telekommunikative Übermittlung*) by way of fax or attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.
- (b) If the Parties choose to conclude this Agreement in accordance with Clause 20(a) above, they will transmit the signed signature page(s) of this Agreement to Reed Smith LLP, London, to the attention of Akiko Tonosaki / Catriona Henderson at

██████████ / ██████████ (the **Recipient**).

The Recipient, acting as an authorised receiving agent (*Empfangsbote*), will forward the signature pages to all Parties by one of the means of communication referred to in Clause 20(a) above. The Agreement shall be concluded as soon as all Parties have received signature pages of all other Parties (*Zugang*). Promptly (*unverzüglich*) after receipt of all signature pages by the Parties, they shall confirm such receipt.

- (c) For the purposes of this Clause 20 (Conclusion of this Agreement) only, the Parties authorise the Recipient to receive on their behalf the signature page(s) from all other Parties as an authorised receiving agent (*Empfangsbote*) and expressly allow (*gestatten*) the Recipient to collect the signed signature page(s) from all and for all Parties. For the avoidance of doubt, the Recipient shall have no further duties connected with its position as Recipient. In particular, the Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

## **21. APPLICABLE LAW; JURISDICTION**

### **21.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

### **21.2 Jurisdiction**

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Pledgee, however, may also take legal action against any Pledgor before any other competent court of law having jurisdiction over any Pledgor or any of its assets.

*(Remainder of page intentionally left blank)*

Schedule 1  
**PLEDGORS**

<b>Pledgor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered Address and, if applicable, Registration No.</b>	<b>Address for Communication</b>
Maine Trader Maritime Limited	England and Wales	13-14 Hobart Place, London SW1W 0HH, United Kingdom  Company Number: 13120229	c/o Lomar Shipping Limited, 13-14 Hobart Place, London SW1W 0HH, United Kingdom  Fax: +44 (0)20 7245 0020  Email: legal@lomarshipping.com



Schedule 2  
**ACCOUNTS**

<b>Account holder</b>	<b>Name of Account</b>	<b>Account Bank</b>	<b>IBAN</b>	<b>BIC</b>
Maine Trader Maritime Limited	Earnings Account	M.M. Warburg & Co		
Maine Trader Maritime Limited	Retention Account	M.M. Warburg & Co		
Maine Trader Maritime Limited	Minimum Liquidity Account	M.M. Warburg & Co		

Schedule 3  
**NOTIFICATION AND ACKNOWLEDGEMENT OF PLEDGES**  
[ON PLEDGOR'S LETTERHEAD]

**Notice of Pledge**

**By Registered Mail with Return Receipt**

From: Mainc Trader Maritime Limited

To: M.M. Warburg & CO

Copy to: Hayfin Services LLP

**Notice of Pledge of Account**

**IBAN:**

**Verpfändungsanzeige**

**Einschreiben mit Rückschein**

Von: Mainc Trader Maritime Limited

An: M.M. Warburg & CO

Kopie an: Hayfin Services LLP

**Anzeige von Kontoverpfändung**

**IBAN:**

\_\_\_\_\_ ("Earnings Account")

\_\_\_\_\_ ("Retention Account")

\_\_\_\_\_ ("Minimum Liquidity Account")

Date: \_\_\_\_ 2021

Datum: \_\_\_\_ 2021

We hereby give you notice that we have pledged to Hayfin Services LLP (the "**Pledgee**") the above referenced accounts (including present and future sub-accounts thereto and replacements of the accounts) and all rights relating thereto (the "**Pledged Accounts**") according to an Account Pledge Agreement dated \_\_\_\_ 2021.

Until notice to the contrary from the Pledgee to you, we may continue to operate the Pledged Accounts designated above as "Earnings Account" and "Retention Account" and in particular may dispose of the amounts standing to the credit of the Pledged Accounts designated above as "Earnings Account" and "Retention Account" solely. Upon receipt of such aforesaid notice to the contrary, you shall not allow any dispositions by ourselves of amounts standing to the credit of the Pledged Accounts designated above as "Earnings Account" and "Retention Account".

Hayfin Services LLP is hereby irrevocably authorized to exercise all rights and powers in respect of the Retention Account (as designated above) individually from the date hereof.

It has further been agreed that we may not exercise our rights and powers over and in relation to the Pledged Account designated above

Hiermit zeigen wir Ihnen an, dass wir die oben angegebenen Konten, einschließlich etwaiger gegenwärtiger und künftiger Unterkonten und Ersatzkonten, und alle damit verbundenen Rechte (die "**Verpfändeten Konten**") nach einem Kontoverpfändungsvertrag vom \_\_\_\_ 2021 an Hayfin Services LLP (der "**Pfandgläubiger**") verpfändet haben.

Bis zu einer gegenteiligen Anzeige des Pfandgläubigers Ihnen gegenüber dürfen wir die oben als "Earnings Account" und "Retention Account" bezeichneten Verpfändeten Konten führen und insbesondere über die Guthaben auf den oben als "Earnings Account" und "Retention Account" bezeichneten Verpfändeten Konten allein verfügen. Bei Erhalt einer gegenteiligen Anzeige wie zuvor erwähnt sollen Sie keine Verfügungen von uns über Guthaben auf den oben als "Earnings Account" und "Retention Account" bezeichneten Verpfändeten Konten mehr zulassen.

Hayfin Services LLP wird hiermit ermächtigt, alle Rechte und Befugnisse in Bezug auf das oben als „Retention Account“ bezeichnete Verpfändete Konto ab dem Datum dieses Vertrages einzeln auszuüben.

Es wurde ferner vereinbart, dass wir unsere Rechte und Befugnisse über und in Bezug auf das oben als „Minimum Liquidity Account“

as Minimum Liquidity Account without prior written consent from the Pledgee.

We furthermore kindly request you to waive vis-à-vis the Pledgee any right of pledge, any right of retention and any right of set-off with respect to the Pledged Account which you might have in accordance with your general business conditions or otherwise, subject to certain limitations as set out in the attached acknowledgement.

Please note that we have waived all rights of confidentiality (*Bankgeheimnis*) in relation to the Pledged Accounts held with you for the benefit of the Pledgee. We hereby instruct you to provide the Pledgee with all information requested by it concerning the Pledged Accounts.

Please acknowledge receipt of this notice and your agreement with the terms hereof by signing the enclosed copy (Annex 1 hereto) and returning the same to the Pledgee (with a copy to us).

This letter shall be governed by the laws of the Federal Republic of Germany.

In case of doubt the German version of this letter shall prevail.

Yours sincerely

bezeichnete Verpfändete Konto nicht ohne vorherige schriftliche Zustimmung des Pfandgläubigers ausüben dürfen.

Ferner möchten wir Sie freundlich bitten gegenüber dem Pfandgläubiger, auf jedes Pfandrecht, Zurückbehaltungsrecht und Aufrechnungsrecht in Bezug auf das Verpfändete Konto, das Ihnen nach Ihren Allgemeinen Geschäftsbedingungen oder anderer Grundlage zustehen mag, zu verzichten, dies vorbehaltlich der in der anliegenden Zustimmungserklärung aufgeführten Einschränkungen.

Wir möchten darauf hinweisen, dass wir in Bezug auf die bei Ihnen geführten Verpfändeten Konten zu Gunsten des Pfandgläubigers auf unser Recht aufgrund des Bankgeheimnisses verzichtet haben. Wir beauftragen Sie hiermit, dem Pfandgläubiger auf dessen Verlangen jede gewünschte Information im Hinblick auf die Verpfändeten Konten zu geben.

Bitte bestätigen Sie den Zugang dieser Anzeige und Ihr Einverständnis mit den Bestimmungen der Anzeige durch Unterzeichnung der beigelegten Kopie dieses Schreibens (Annex 1 zu diesem Schreiben) und Übersendung derselben an den Pfandgläubiger sowie einer Kopie an uns.

Dieses Schreiben unterliegt dem Recht der Bundesrepublik Deutschland.

In Zweifelfällen gilt die deutsche Fassung dieses Schreibens.

Mit freundlichen Grüßen

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**Maine Trader Maritime Limited**

Annex 1: Acknowledgment / Zustimmungserklärung

## ACKNOWLEDGEMENT / ZUSTIMMUNGSERKLÄRUNG

From: M.M. Warburg & CO  
To: Hayfin Services LLP  
Copy to: Maine Trader Maritime Limited (the  
"Pledgor")

Von: M.M. Warburg & CO  
An: Hayfin Services LLP  
Kopie an: Maine Trader Maritime Limited (der  
"Pfandgeber")

**Notice of Pledge of Account**

**Anzeige von Kontoverpfändung**

**IBAN:**

**IBAN:**

██████████ ("Earnings Account")  
██████████ ("Retention Account")  
██████████ ("Minimum Liquidity Account")  
(the "Pledged Accounts" / die "Verpfändeten Konten")

### **Acknowledgement**

### **Zustimmungserklärung**

Date: \_\_\_\_ 2021

Datum: \_\_\_\_ 2021

We hereby acknowledge receipt of the notice in relation to the pledge created over the Pledged Accounts and our agreement to the terms thereof. We confirm that until today we have no knowledge of any previous pledge in respect of the Pledged Accounts other than the lien pursuant to our general business conditions nor are we aware of any other third party rights in relation to the Pledged Accounts. We will notify you promptly if we should receive such notice in future.

Hiermit bestätigen wir den Zugang der Anzeige betreffend die Verpfändung der Verpfändeten Konten und unser Einverständnis mit den Bestimmungen der Anzeige. Wir bestätigen, dass wir bis zum heutigen Tag mit Ausnahme unseres AGB-Pfandrechts keine Kenntnis von bereits bestehenden Verpfändungen hinsichtlich der Verpfändeten Konten haben und uns keine sonstigen Rechte Dritter an den Verpfändeten Konten bekannt sind. Wir werden Sie sofort unterrichten, wenn wir in Zukunft eine solche Anzeige erhalten sollten.

We accept the instructions contained in the notice and undertake to you that we will comply with the terms of that notice and waive vis-à-vis the Pledgee any right of pledge, any right of retention and any right of set-off with respect to the Pledged Accounts specified in the notice.

Wir nehmen die in der Anzeige enthaltenen Anweisungen an und verpflichten uns, entsprechend den Bestimmungen der Anzeige zu handeln und gegenüber dem Pfandgläubiger auf jedes Pfandrecht, Zurückbehaltungsrecht und Aufrechnungsrecht in Bezug auf die in der Anzeige genannten Verpfändeten Konten zu verzichten.

The above waiver shall not apply for our claims (even not due or if contingent) deriving from or subject to:

Der vorgenannte Verzicht gilt nicht für Forderungen (sogar wenn diese noch nicht fällig oder bedingt sind) die sich aus den folgenden Gründe ergeben:

- |  |   |
|--|---|
| <p>(a) any dispositions (e.g. commitments, advances and expenses) according to instructions of the Pledgor made prior to, but not booked until after receipt of your notice rescinding the Pledgor's right to operate the pledged Accounts, even if not booked</p> | <p>(a) alle Verfügungen (z.B. Zusagen, Vorschüsse und Ausgaben) gemäß den Anweisungen des Pfandgebers, die vor dem Erhalt Ihrer Mitteilung über den Widerruf des Rechts des Pfandgebers, die verpfändeten Konten zu betreiben gemacht wurden, aber erst danach gebucht wurden, auch wenn sie nicht gebucht wurden</p> |
| <p>(b) reverse entries and correction entries,</p>   | <p>(b) Stornierungsbuchungen und Berichtigungsbuchungen,</p>  |
| <p>(c) re-debits from returned collection orders (i.e., cheques or direct debits), or</p>  | <p>(c) Wiedereinzüge aus zurückgegebenen Einzugsaufträgen (d.h. Schecks oder Lastschriften) oder</p>  |
| <p>(d) charges payable in connection with the maintenance of the Pledged Accounts or any other account charges or fees payable in the ordinary course of business.</p>   | <p>(a) Gebühren, die im Zusammenhang mit der Führung der Verpfändeten Konten oder anderen Kontobelastungen oder Gebühren, die im Rahmen des normalen Geschäftsbetriebs zu zahlen sind.</p>  |

We hereby irrevocably and unconditionally undertake not to effect any instructions from the Pledgor in relation to the Minimum Liquidity Account (as designated above) (including, without limitation, any instruction to effect a withdrawal from the Minimum Liquidity Account) without the prior written consent of the Pledgee.

Wir verpflichten uns hiermit unwiderruflich und bedingungslos, ohne vorherige schriftliche Zustimmung des Pfandgläubigers keine Anweisungen (einschließlich jeder Anweisung, eine Abhebung von dem oben als „Minimum Liquidity Account“ bezeichneten Konto durchzuführen) des Pfandgebers in Bezug auf das oben als „Minimum Liquidity Account“ bezeichnete Konto auszuführen.

This acknowledgement shall be governed by the laws of the Federal Republic of Germany.

Diese Zustimmungserklärung unterliegt dem Recht der Bundesrepublik Deutschland.

In case of doubt the German version of this acknowledgement shall prevail.

In Zweifelfällen gilt die deutsche Fassung dieser Zustimmungserklärung.

Yours sincerely

Mit freundlichen Grüßen

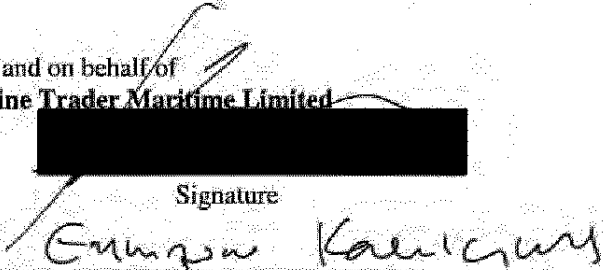
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M.M. Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien

**SIGNATURES**

For and on behalf of  
Maine Trader Maritime Limited

Signature



Name



Title

For and on behalf of  
**HAYFIN SERVICES LLP**

Signature

Name

Title

Account Pledge Agreement - Maine Trader Maritime Limited

## **SIGNATURES**

For and on behalf of  
**Maine Trader Maritime Limited**

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Signature

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Name

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Title

For and on behalf of  
**HAYFIN SERVICES LLP**

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Signature

Stephen Bourne  

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Name

Designated Member  

---

Title

Account Pledge Agreement - Maine Trader Maritime Limited