



**Registration of a Charge**

Company name: **MAINE TRADER MARITIME LIMITED**

Company number: **13120229**



X9Y5U749

Received for Electronic Filing: **12/02/2021**

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**Details of Charge**

Date of creation: **01/02/2021**

Charge code: **1312 0229 0002**

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 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2021 and created by MAINE TRADER MARITIME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2021 .

Given at Companies House, Cardiff on 15th 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

# DEED OF COVENANTS

Collateral to a  
FIRST PRIORITY MORTGAGE  
over m.v. "MAINE TRADER"

MAINE TRADER MARITIME LIMITED

and

HAYFIN SERVICES LLP

DATED 1 February, 2021

*GANADO ADVOCATES  
171, OLD BAKERY STREET,  
VALLETTA VLT 1455,  
MALTA.*

## DEED OF COVENANTS

THIS **DEED OF COVENANTS** (the “**Deed**”) IS MADE THIS THE 1<sup>ST</sup> DAY OF **February, 2021** BETWEEN:-

**MAINE TRADER MARITIME LIMITED**, a company duly incorporated and existing under the laws of England and Wales, whose registered office is at 13-14 Hobart Place, London SW1W 0HH, United Kingdom (hereinafter sometimes called the “**Owner**”), and any of its successors or assigns on the one part;

and

**HAYFIN SERVICES LLP**, a company registered and existing under the laws of England having its registered address at One Eagle Place, London SW1Y 6AF, United Kingdom (hereinafter sometimes called the “**Mortgagee**”) and any of its successors and assigns on the other part.

### 1. THE PARTIES TO THIS DEED HEREBY PREMISE:-

**1.1** The Owner is the legal, absolute and unencumbered owner of all the shares in the vessel m.v. “**MAINE TRADER**” (the “**Vessel**”) registered under the Malta Flag at the Port of Valletta with the following details and specifications:

IMO Number	:	9292151
Port Number	:	175 in 2020 Valletta
Length	:	283.75m
Breadth	:	32.20m
Depth	:	18.93m
Gross Tonnage	:	54271
Net Tonnage	:	31250
BHP	:	41130kw

**1.2** Pursuant to a facility agreement dated January 28, 2021 (hereinafter as the same may from time to time be amended, supplemented and/or varied, the “**Facility Agreement**”) made between (i) the Owner and Vermont Trader Maritime Limited (Company No. 13120702) as joint and several borrowers (the “**Borrowers**”), (ii) the financial institutions listed in Schedule 1 Part II, as lenders, (iii) Beech Shipholding Limited, as intermediate holdco, (iii) Birch Shipholding Limited, as holdco, and (iii) the Mortgagee as security trustee and security agent, the Original Lenders agreed to make available to the Borrowers the sum of up to USD16,500,000 (the “**Facility**”) for the purpose of assisting the Borrowers to part-finance the purchase price of the Vessels (as defined therein), including to assist the Owner to part-finance the purchase price of the above-mentioned Vessel.

**1.3** Pursuant to the agency and trust provisions contained in the Facility Agreement, the Mortgagee has been appointed as agent and security trustee for the other Secured Parties and consequently holds the Mortgage and this Deed on trust for the other Secured Parties. Any references to the Mortgagee in this Deed shall be references to the Mortgagee acting in its capacity of agent and security trustee for the Secured Parties.

**1.4** It is a condition to the Original Lenders making any advance to the Borrowers under the Facility Agreement that (inter alia), the Owner executes and delivers to the Mortgagee, a **first priority** statutory Maltese mortgage (hereinafter the “**Mortgage**”) on all the shares of the Vessel as security for the Facility.

**1.5** In pursuance of such obligation mentioned in the Facility Agreement, the Owner has executed the Mortgage and is hereby executing this Deed of Covenants collateral thereto. This Deed is supplemental to the Facility Agreement and the Mortgage and the security thereby created.

**1.6** The Mortgage, this Deed and the other Security Documents have been executed in order to secure repayment of the Facility under the Facility Agreement together with interest thereon at the rates set out in the Facility Agreement as well as other charges expended by the Mortgagee and refundable by the Owner in accordance with any of the Security Documents and in order to secure the performance of all obligations of the Owner under the said Security Documents.

## **2. DEFINITIONS AND INTERPRETATION**

**2.1** Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Facility Agreement shall have the same meaning when used in this Deed.

**2.2** In this Deed:

**“Environmental Affiliate”** means any agent or employee of the Owner or any other person having a contractual relationship with the Owner in connection with the Vessel or its operation or the carriage of cargo and/or passengers thereon and/or the provision of goods and/or services on or from the Vessel;

**“Environmental Claims”** shall have the meaning attributed to it in Clause 1.1 of the Facility Agreement.

**“Environmental Incident”** shall have the meaning attributed to it in Clause 1.1 of the Facility Agreement.

**“Environmental Law”** shall have the meaning attributed to it in Clause 1.1 of the Facility Agreement.

**“Event of Default”** means any of the events specified in Clause 8 of this Deed and/or in Clause 27 of the Facility Agreement.

**“Facility”** means the total principal amount advanced by the Original Lenders to the Borrowers under the Facility Agreement (as set out in or the aggregate balance of such amount for the time being outstanding).

**“Insurances”** means all policies and contracts of insurance to be taken out by the Owner in respect of the Vessel as stipulated in Clause 24 of the Facility Agreement.

**“Outstanding Indebtedness”** means the aggregate of the Facility and interest accrued and accruing thereon and all other sums of money from time to time owing to the Mortgagee, whether actually or contingently, under the Facility Agreement, and the Security Documents or any of them;

**“person”** includes any body of persons corporate or unincorporate.

**“Security Documents”** means the Mortgage, this Deed and any other such document as is defined in the Facility Agreement as a Security Document or as may have been or may hereafter

be executed to guarantee and/or secure all or any part of the Facility, interest thereon, and other moneys from time to time owing by the Owner pursuant to the Facility Agreement (whether or not any such document also secures money from time to time owing pursuant to any other document or agreement);

**“Security Period”** means the period commencing on the Utilisation Date and terminating upon discharge of the security created by the Security Documents by payment of all moneys payable thereunder.

**“Total Loss”** shall have the meaning attributed to it in Clause 1.1 of the Facility Agreement.

**“Utilisation Date”** means the date of utilisation of the Facility, being the date on which the Utilisation is to be made, as detailed in the Facility Agreement.

**“Vessel”** means the vessel above more fully described in recital (I) hereof (of which the Owner hereby warrants that it is the beneficial owner) and includes any share or interest therein and her engines (if any) machinery boats tackle outfit spare gear fuel consumable or other stores belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

### **2.3 In the Statutory Mortgage:**

**2.3.1** reference to **“interest/s”** shall be construed as reference to interest due on sums paid under or in virtue of any of the Security Documents.

**2.3.2** references to **“principal”** shall refer to all sums of money for any time being due under any of the Security Documents.

**2.3.3** the words **“Account Current”** shall mean any indebtedness of the Owner in favour of the Mortgagee arising and determinable in accordance with the Facility Agreement and the Security Documents and the amount of the Outstanding Indebtedness may be established by means of a certificate issued by the Mortgagee to the Owner wherein the balance due at any given time is specified and such sum shall be the certain and liquidated sum due by the Owner to the Mortgagee.

**2.3.4** the expression **“all sums for the time being and from time to time owing”** means the whole of the Outstanding Indebtedness.

**2.4** This Deed shall be read together with the Facility Agreement but in case of any conflict between the two instruments, the provisions of the Facility Agreement shall prevail.

**2.5** Notwithstanding that this Deed is supplemental to the Facility Agreement and the Mortgage it shall continue in full force and effect after the discharge of the Mortgage and until the full repayment of all the Outstanding Indebtedness.

## **3. WARRANTIES AND COVENANTS**

The Owner hereby warrants and covenants that:

(a) the representations and warranties in clause 19 (*Representations and warranties*) of the Facility Agreement remain true and not misleading if repeated on the date of this Deed with reference to the circumstances now.

- (b) it is a company duly organised and existing under the laws of England and Wales and shall so remain during the continuance of the Security Period.
- (c) it is the sole and lawful owner of the Vessel and is lawfully possessed of the same free from all liens and encumbrances whatsoever, save the Mortgage in favour of the Mortgagee.
- (d) it has full power, authority and legal right to mortgage the Vessel as security for the payment of the Outstanding Indebtedness and to execute and deliver the Mortgage, this Deed and all other documents executed by way of security in connection therewith.
- (e) all corporate action necessary and required by law for the execution of the Mortgage, this Deed and all related documents have been duly and effectively taken and that the Mortgage, this Deed and the said documents constitute valid and enforceable obligations of the Owner.
- (f) the Vessel is insured in accordance with the Clause 24 of the Facility Agreement.
- (g) it has not assigned charged or pledged and it will not hereafter without the prior written consent of the Mortgagee assign, charge or pledge this whole or any part of the Insurances to any one other than the Mortgagee.
- (h) all consents, licences, approvals, authorisations or declarations of the governmental authorities or agencies required to make the Mortgage, this Deed as well as all the Security Documents legal, valid and enforceable have been obtained and are in full force and effect.
- (i) upon the execution and delivery of this Deed to the Mortgagee and upon registration of the Mortgage in the Maltese Register of Ships, the Mortgage and this Deed will constitute valid and binding obligations of the parties thereto enforceable against each of them in accordance with their respective terms.

#### **4. COVENANT TO PAY AND PERFORM**

IN CONSIDERATION of the Original Lenders making available the Facility to the Borrowers, and for other good and valuable consideration, receipt of which the Owner hereby acknowledges, the Owner HEREBY COVENANTS with the Mortgagee:

- (a) to repay the amounts due to the Mortgagee under the Account Current including all sums due under the Facility Agreement in the manner and at the times specified in the Facility Agreement and to pay interest thereon at the rate and at the times and in the manner specified therein;
- (b) to pay each and every sum of money that may be or become owing to the Mortgagee under the terms of the Security Documents or any of them at the time and in the manner specified therein; and
- (c) to pay interest at the rate prescribed in the Facility Agreement on the moneys advanced and interest accrued in respect thereof which are by the Facility Agreement and/or this Deed expressed to be payable on demand and which are not paid as from the date of demand until the date of payment (whether before or after any relevant judgment);

PROVIDED HOWEVER that this provision shall not affect the right of the Mortgagee to receive interest calculated at the rate prescribed in the Facility Agreement from such date prior to demand being made as is provided herein;



PROVIDED FURTHER that the whole amount shall become due if one of the Events mentioned in Clause 7 of this Deed occurs and is continuing, and this without the necessity of any court declaration to the effect that an Event of Default has taken place but notice thereof having been given in writing by the Mortgagee to the Owner.

(d) to perform all or any obligations undertaken by the Borrowers in any of the Security Documents.

## **5. MORTGAGE CLAUSE**

**5.1** By way of security for payment of the Outstanding Indebtedness and the performance of all obligations under the Security Documents, the Owner as sole beneficial owner hereby **MORTGAGES AND CHARGES** to and in favour of the Mortgagee who accepts all its interest present and future in the Vessel which the Owner hereby warrants to be free from any encumbrances.

**5.2** It is declared and agreed that:

**5.2.1** the security created by this Deed and the other Security Documents shall be held by the Mortgagee as a continuing security for the payment of the Outstanding Indebtedness and the performance of all the obligations of the Owner under the Security Documents, and that the Security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured; and

**5.2.2** the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Mortgagee for all or any part of the moneys hereby and thereby secured; and

**5.2.3** every power and remedy given to the Mortgagee hereunder shall be in addition to and not a limitation of any and every other power or remedy vested in the Mortgagee under any other of the Security Documents or the Maltese law contained in the Merchant Shipping Act, 1973 (as amended) and other Maltese Laws as well as other applicable laws as the case may be; and

**5.2.4** all the powers so vested in the Mortgagee may be exercised from time to time and as often as the Mortgagee may deem expedient and no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under the Mortgage and this Deed shall not impair such right, power or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right power or remedy; and

**5.2.5** any waiver by the Mortgagee of any terms of this Deed, or any consent given by the Mortgagee under this Deed shall only be effective if given in writing and this only for the purpose and upon the terms for which it is given and shall not prejudice the rights of the Mortgagee in the event of subsequent actions nor the right of the Mortgagee to withhold its consent to the doing of any other similar act.

## **6. OPERATION AND MAINTENANCE COVENANTS**

THE OWNER FURTHER COVENANTS with the Mortgagee and undertakes throughout the Security Period:

## 6.1 INSURANCES

To insure and keep the Vessel insured in accordance with Clause 24 of the Facility Agreement.

## 6.2 OTHER COVENANTS

**6.2.1** The Mortgagor shall comply with the covenants and provisions of clauses 20 (*Information Undertakings*), 21 (*Financial Covenants*), 22 (*General Undertakings*) and 23 (*Vessel Undertakings*) of the Facility Agreement.

**6.2.2** The Owner will place and at all times will retain a properly certified copy of the Security Documents on board the Vessel with her papers and will cause such certified copy and such papers to be exhibited to any and all persons having business therewith which might give rise to a lien or privilege thereon other than liens or privileges for current crew's wages, and to any representative of the Mortgagee; and will place and keep prominently displayed in the chartroom and in the Master's cabin of the Vessel a framed printed notice in plain type of such size that the paragraphs of reading matter shall cover a space not less than six inches wide and nine inches high, reading as follows:

### **“NOTICE OF MORTGAGE”**

**“This Vessel is covered by a First Priority Mortgage in favour of HAYFIN SERVICES LLP of One Eagle Place, London SW1Y 6AF, United Kingdom under the Malta Merchant Shipping Act, 1973, as amended. Under the terms of said Mortgage, neither the Owner, any charterer nor the master of this Vessel may impose upon this Vessel any lien whatsoever other than for current crew's wages or salvage”.**

**6.2.3** To appoint a Resident Agent in terms of the Merchant Shipping (Ships Eligible for Registration) Regulations 2003 of Malta and to ensure that the Resident Agent is validly appointed throughout the Security Period.

**6.2.4** To execute, whenever required by the Mortgagee, an instrument of mortgage amending the Mortgage in terms of Section 45A of the Merchant Shipping Act, Cap. 234.

**6.2.5** To keep the Vessel registered as a Maltese vessel at the port of Valletta in Malta and to do or suffer to be done nothing whereby such registration may be closed, forfeited or imperilled and not to do or fail to do anything which will subject the Vessel to forfeiture under the said Merchant Shipping, Chapter 234.

**6.2.6** To pay and discharge all debts damages and liabilities whatsoever which have given or may give rise to maritime or possessory liens or any of the special privileges listed in s. 50 of the Merchant Shipping Act, Chapter 234 (as amended) on or enforceable against the Vessel and in the event of arrest of the Vessel pursuant to legal process or in the event of her detention in exercise of any such lien as aforesaid to procure the release of the Vessel from such arrest or detention forthwith upon receiving notice thereof by providing bail or otherwise as the circumstances may require.

**6.2.7** To keep proper accounts which show all payments and receipts in respect of such shipping activities, and to pay the applicable tonnage taxes due in Malta within the applicable time limits under Maltese law.

## **7. PROTECTION OF SECURITY**

**7.1** The Mortgagee shall without prejudice to its other rights and powers hereunder be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security created by this Deed and the other Security Documents. Each and every expense or liability incurred by the Mortgagee in or about the protection of the security shall be repayable to it by the Owner on demand (together with interest thereon at the rate prescribed in the Facility Agreement) and from the date whereon such expense or liability was incurred by the Mortgagee until date of payment whether before or after any relevant judgment. Any such expense and interest shall form part of the Outstanding Indebtedness.

**7.2** Without prejudice to the generality of the foregoing:-

i) in event that the Owner does not comply with the provisions of Clause 6.1 hereof [*Insurances*] or any of them the Mortgagee shall be at liberty to effect and thereafter to maintain all such Insurances upon the Vessel as in its discretion it may think fit;

ii) in event that the Owner does not comply with the provisions of Clause 6.2.6 hereof or any of them the Mortgagee shall be at liberty to pay and discharge all such debts damages and liabilities as are therein mentioned and/or to take any such measures it deems expedient or necessary for the purpose of securing the release of the Vessel, and any amount so paid shall form part of the Outstanding Indebtedness.

## **8. EVENTS OF DEFAULT**

UPON the happening of any of the Events of Default under the Facility Agreement, the security created by the Mortgage and this Deed shall become enforceable and due without further demand being made by the Mortgagee, and without the necessity of a Court declaration to the effect that an Event of Default has taken place, provided that written notice has been given to the Owner by the Mortgagee.

## **9. ENFORCEABILITY OF MORTGAGE**

The Mortgage shall in so far as the Owner's obligations under the Facility Agreement are concerned be considered due and enforceable upon any Event of Default having occurred according to the sole discretion and option of the Mortgagee. The Mortgagee shall in such a case serve a written notice to this effect to the Owner and any sum or amount outstanding under the Facility Agreement shall be considered immediately due and payable.

## **10. POWERS OF THE MORTGAGEE UPON DEFAULT**

UPON the Security created by this Deed becoming due and immediately enforceable pursuant to Clause 8 hereof and provided at such time such Event of Default remains continuing and provided written notice has been duly served on the Owner, the Mortgagee may put into force and exercise all the powers possessed by it as Mortgagee of the Vessel and in particular:

(a) To take real or constructive possession of the Vessel.

(b) To require that all policies contracts and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to such brokers as the Mortgagee may nominate.

(c) To collect recover compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or any of them and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Mortgagee in its absolute discretion thinks fit and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor.

(d) To discharge compound release or compromise claims against the Owner in respect of the Vessel which have given or may give rise to any charge or lien on the Vessel or which are or may be enforceable by proceedings against the Vessel.

(e) To take any action of a general or specific nature in connection with the Vessel so as to ensure its safety whether she is in Port or at sea at home or abroad even while the Vessel is under the exclusive control and management of the Owner including and without limitation to co-operate with any Port Department or Authority, tug company, harbour operator, to engage seamen and officers to carry out specific functions at the expense and on behalf of the Owner, to appoint or engage agents, shore suppliers, berth operators and other such persons to fulfil specific functions for and on behalf of the Owner and the Owner undertakes to follow the instructions of any person so appointed, not in any way to obstruct, directly or indirectly the requirements of the Mortgagee to maintain all insurances and to keep all crew until such time as may be necessary to ensure the proper and continuing administration of the Vessel.

(f) To sell the Vessel or any share therein with prior written notice to the Owner and with or without the benefit of any charterparty by public auction or private contract at such place and upon such terms as the Mortgagee in its absolute discretion may determine with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from postponement thereof.

(g) Pending sale of the Vessel to manage insure maintain and repair the Vessel and to employ sail or lay up the Vessel in such manner and for such period as the Mortgagee in its absolute discretion deem expedient and for the purposes aforesaid the Mortgagee shall be entitled to do all acts and things incidental or conducive thereto and in particular to enter into such arrangements respecting the Vessel her insurance, maintenance, repair, classification and employment in all respects as if the Mortgagee were the Owner of the Vessel and without being responsible for any loss thereby incurred.

(h) To recover from the Owner on demand any such losses as may be incurred by the Mortgagee in or about the exercise of the power vested in the Mortgagee under sub-clause (F) above with interest thereon at the rate prescribed in the Facility Agreement from the date when such losses were incurred by the Mortgagee until the date of payment whether before or after any relevant judgment.

(i) To recover from the Owner on demand all expenses, payments or disbursements which were incurred by the Mortgagee until the date of payment whether before or after any relevant judgment.

PROVIDED ALWAYS that upon any sale of the Vessel or any share therein by the Mortgagee pursuant to sub-clause (e) above the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale shall be deemed to be within the power of the Mortgagee and the receipt of the Mortgagee 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 therefor.

## **11. APPLICATION OF FUNDS**

**11.1** All moneys received by the Mortgagee in respect of sale of the Vessel or any share therein shall be held by it in the first place to pay or make good all such payments disbursements expenses and losses whatsoever (together with interest thereon as herein before provided for) as may have been incurred by the Mortgagee in or about or incidental to the exercise by the Mortgagee of the powers specified or otherwise referred to in Clause 9 hereof or any of them and balance shall be applied in accordance with Clause 34.5 of the Facility Agreement.

If the sums received by the Mortgagee are insufficient to satisfy the Outstanding Indebtedness in full, the Mortgagee shall remain entitled to collect the balance of the Outstanding Indebtedness from any person liable for it.

**11.2** The Mortgagee may at any time apply any credit balance standing upon any account in the name of the Owner on the books of the Mortgagee and in whatever currency denominated in or towards satisfaction of any part of the Outstanding Indebtedness which is for the time being due and payable but unpaid and if this requires one currency to be used in satisfaction of sums owing in another, the first shall be converted into the second at the rate at which the Mortgagee would, at the opening of business in London on the most recent date prior to the date of the application on which the Mortgagee quoted such a rate at the opening of business in London have sold the second for the first for immediate delivery.

**11.3** No delay or omission of the Mortgagee to exercise any right vested in it under the Security Documents or any of them shall impair such right or power or be construed as a waiver of or as acquiescence in any default by the Owner and no express waiver given by the Mortgagee in relation to any default by the Owner or breach by the Owner of any of its obligations under this Deed shall prejudice the rights of the Mortgagee under the Mortgage and/or this Deed arising from any subsequent default or breach (whether or not such subsequent default or breach) nor shall the giving by the Mortgagee of any consent of the Mortgagee prejudice the right of the Mortgagee to give or withhold as it things fit its consent to the doing of any other similar act.

**11.4** The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it hereunder or to make any claim to take any action to collect any moneys hereby assigned to the Mortgagee or to which the Mortgagee may at any time be entitled hereunder.

## **12. DELEGATION OF POWERS**

The Mortgagee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by the Security Documents or any of them (including the power vested in it by virtue of Clause 14 hereof) in such manner upon such terms to such persons as the Mortgagee in its absolute discretion may think fit.

## **13. INDEMNITIES**

The Owner hereby agrees and undertakes to indemnify the Mortgagee and hold the Mortgagee harmless from and against:-

(a) all obligations and liabilities whatsoever and whensoever arising which the Mortgagee may incur in good faith in respect of, in relation to or in connection with the Vessel or otherwise howsoever in relation to or in connection with any of the matters dealt with in the Security Documents.

(b) any loss or damage or expenses which consequent on a judgment being obtained or enforced in respect of the non-payment by the Owner of any amount due under the Security Documents arises or results from any variation in rates of exchange between the currency from any variation in rates of exchange between the currency in which such amount was due and the currency in which such judgment was obtained between the date of the said amount becoming due (or the date of the said judgment being obtained as the case may be) and the date of actual payment thereof and this indemnity shall continue in full force and effect notwithstanding any judgment in favour of the Mortgagee.

(c) all costs, expenses, payments, charges, losses, demands, liabilities, actions, proceedings (whether civil or criminal), penalties, fines, damages, judgments, orders, sanctions or other outgoings of whatever nature which may be suffered, incurred or paid by, or made or asserted against the Mortgagee at any time, whether before or after the repayment in full of principal and interest under this Agreement, relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of an Environmental Claim made or asserted against the Mortgagee if such an Environmental Claim would not have been, or been capable of being, made or asserted against the Mortgagee if it had not entered into any of the Security Documents and/or exercised any of its rights, powers and discretions thereby conferred and/or performed any of its obligations thereunder and/or been involved in any of the transactions contemplated by the Security Documents.

#### **14. POWER OF ATTORNEY**

**14.1** The Owner hereby irrevocably appoints the Mortgagee as its attorney with full power of substitution or delegation for the duration of the Security Period for the purpose of doing in its name all acts which the Owner itself could do in relation to the Vessel, including the power to sell, transfer and otherwise dispose of or deal with the Vessel, to close the Vessel's register under the Malta flag and to sell or dispose of any assets of the Owner. The Owner also irrevocably appoints the Mortgagee as its attorney for the purpose of taking or defending any judicial action against or by third parties as the Mortgagee may deem fit to take or defend. The parties hereto declare that the mandate hereby granted is so granted in the interest of the Mortgagee and as part of its security.

**PROVIDED HOWEVER** that such power shall not be exercisable by or on behalf of the Mortgagee until this Deed shall have become immediately enforceable in accordance with Clause 8 hereof.

**14.2** In order to assist the Mortgagee to obtain the full benefit of this Clause 14, the Owner irrevocably and unconditionally undertakes to execute a Power of Attorney in favour of the Mortgagee in the form set out in Annex I **PROVIDED THAT** such Power of Attorney shall not be exercisable by or on behalf of the Lender until the Mortgage and this Deed shall have become immediately enforceable pursuant to Clause 8.

**14.3** The exercise of such power by or on behalf of the Mortgagee shall not put any person dealing with the Mortgagee upon any enquiry as to whether this Deed has become repayable or immediately enforceable nor shall such person be in any way affected by notice that this Deed has not become immediately enforceable and the exercise by the Mortgagee of such power shall be conclusive evidence of their right to exercise the same.

#### **15. FURTHER ASSURANCES**

The Owner hereby further undertakes at its own expense to execute sign perfect do and (if required) register every such further assurance document act or thing as in the opinion of the Mortgagee may be necessary or desirable for the purpose of more effectually mortgaging the Vessel or perfecting the security constituted by the Security Documents.

## **16. NOTICE**

The provisions of Clause 37 of the Facility Agreement shall apply (*mutatis mutandis*) to this Deed as if it were set out in full with references to this Deed substituted for references to the Facility Agreement.

## **17. PAYMENTS**

All monies due under the Security Documents shall be paid to the Mortgagee to its account at such office or bank as the Mortgagee may from time to time designate.

## **18. INVALIDITY**

Any provision of the Security Documents prohibited by or unlawful or unenforceable under any applicable law shall (to the extent required by such law) be ineffective without modifying the remaining provisions of the Security Documents but where the provisions of any such applicable law may be waived they are hereby waived to the full extent permitted by such law to the end that the Security Documents shall be valid and binding documents enforceable in accordance with their respective terms.

## **19. ASSIGNMENTS**

**19.1** The Owner may not assign or transfer any duties, liabilities, rights or powers under this Deed.

**19.2** The Mortgagee may with prior written notice to the Owner assign or transfer all or any of their rights, powers, duties and liabilities hereunder and in the Mortgage.

## **20. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of this Deed.

## **21. JURISDICTION**

**21.1** This Deed shall be governed by Maltese law and the parties hereto agree that any legal action or proceeding arising out of or in connection with the Mortgage of this Deed may be brought in the Courts of Malta to whose non-exclusive jurisdiction the parties hereby submit, or in the courts of any country wherein the Vessel may for the time being be situate, each of which shall have jurisdiction to hear and determine any such legal action or proceeding.

**21.2** If any legal action or proceeding arising out of or in connection with the Mortgage or this Deed or the other Security Documents is begun in Malta any writ, judgment, notice of proceeding or other legal process shall sufficiently be served on the Owner if served on or delivered to *any one Director for the time being* or JB Sorotto Limited of Exchange Buildings, Republic Street, Valletta, VLT1117, Malta, who the Owner hereby nominates as its attorney in Malta for these purposes. The Owner covenants with the Mortgagee not to revoke its appointment of such Director or person as its legal representative in Malta for the purposes aforesaid and in the event

of such Director's or person's resignation or in any case where such Director or person is unable to fulfil such capacity to procure that the Mortgagee is informed in writing forthwith, that another suitable person resident in Malta is appointed legal representative in such Director or person's place and that the Mortgagee is informed promptly of the name and address of such substitute.

**21.3** The submission by the Owner to the jurisdiction mentioned in sub-Clause 21.1 shall not or nor shall be construed so as to exclude the right of the Mortgagee to begin any legal action or proceeding arising out of or in connection with the Mortgage or this Deed in whatsoever jurisdiction it may deem fit.

**SIGNATURE PAGE TO FOLLOW**



**SIGNATURE PAGE**

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed on the day and year first above written.



Name: George Nicholas Georgiou  
Duly authorised  
For and on behalf of  
**MAINE TRADER MARITIME LIMITED**  
Owner/Mortgagor

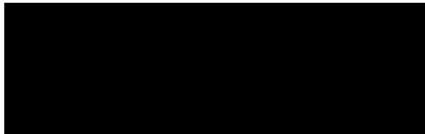
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Name:  
Duly authorised  
For and on behalf of  
**HAYFIN SERVICES LLP**  
Mortgagee

**SIGNATURE PAGE**

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed on the day and year first above written.

\_\_\_\_\_  
Name:  
Duly authorised  
For and on behalf of  
**MAINE TRADER MARITIME LIMITED**  
Owner/Mortgagor



Name: **Stephen Bourne**  
Duly authorised  
For and on behalf of  
**HAYFIN SERVICES LLP**  
Mortgagee

## ANNEX I

### POWER OF ATTORNEY

By these presents, we, the undersigned **MAINE TRADER MARITIME LIMITED**, a company duly incorporated and existing under the laws of England and Wales, whose registered office is at 13-14 Hobart Place, London SW1W 0HH do hereby nominate and appoint **HAYFIN SERVICES LLP**, a company registered and existing under the laws of England having its registered address at One Eagle Place, London SW1Y 6AF as our Special Attorney and authorise it to apply for the closure of the Maltese Register of the m.v. **"MAINE TRADER"** in terms of Section 28 of the Merchant Shipping Act, Cap. 234 in our name and on our behalf and to pay all such fees, make all such declarations and receive all such certificates, including the Deletion Certificate, as may be necessary for the proper fulfilment of the above mandate.

Our Attorney is authorised to delegate all his power hereunder in writing.

This mandate is granted in the interest of and as part of the security of **HAYFIN SERVICES LLP**, and is irrevocable.

This the       day of [   ], 2021.

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

Duly authorised  
For and on behalf of  
for and on behalf of  
**MAINE TRADER MARITIME LIMITED**

In the presence of:

\_\_\_\_\_

**ANNEX II**

**LETTER OF ACCEPTANCE FOR SERVICE OF PROCESS PURPOSES**

**HAYFIN SERVICES LLP.**

One Eagle Place  
London SW1Y 6AF

**DATE :** [     ], 2021

Dear Sirs,

**RE :** m.v. **“MAINE TRADER”**

We refer to the Facility Agreement (the **“Facility Agreement”**) dated the [     ] of [     ], between inter alia yourselves as lender on the one hand and **MAINE TRADER MARITIME LIMITED**, a company duly incorporated and existing under the laws of England and Wales, whose registered office is at 13-14 Hobart Place, London SW1W 0HH, United Kingdom (the **“Owner”**) on the other relating to a loan facility secured by a first priority mortgage in your favour over the above-captioned Vessel owned by the Owner. Words and expressions defined in the Facility Agreement shall have the same meaning in this letter.

We are pleased to confirm that we accept our appointment as agent to receive service of process issued out of the Maltese courts on behalf of the Owner under Clause 21.2 of the Deed of Covenants dated the [     ], 2021 and executed by the Owner in favour of yourselves and also promptly to forward to the relevant party or parties, at the address specified in said Deed, copies of any legal process, summons, notices or other documents received by the undersigned as mandatory for service as aforesaid, subject to the conditions that:

(a) we will not be held personally responsible for any costs and/or fees connected with and incidental thereto; and

(b) we will give you notice of any failure by the Owner to keep us in sufficient funds for the purpose of acting as agent for service of process in Malta and agree not to terminate our said appointment without giving you reasonable notice to pay such funds and a reasonable period to effect payment.

We hereby undertake to notify you forthwith in the event that we shall cease to be located at the address hereunder following and to advise you forthwith of any new address.

Yours faithfully,

f/

**Address:**

In the presence of: