



Registration of a Charge

Company Name: **SUMMER WIND SHIPPING LIMITED**

Company Number: **13261162**



Received for filing in Electronic Format on the: **03/06/2021**

XA5VF7BV

Details of Charge

Date of creation: **28/05/2021**

Charge code: **1326 1162 0005**

Persons entitled: **CIT BANK, N.A. AS SECURITY AGENT**

Brief description: **N/A**

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

Certified by: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13261162

Charge code: 1326 1162 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2021 and created by SUMMER WIND SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2021 .

Given at Companies House, Cardiff on 4th June 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**

ACCOUNT PLEDGE AND SECURITY AGREEMENT
(Dry Dock Reserve Account)

THIS ACCOUNT PLEDGE AND SECURITY AGREEMENT, dated 28 May, 2021 (this "**Agreement**"), is made by SUMMER WIND SHIPPING LIMITED, a company incorporated in England and Wales (the "**Pledgor**"), to and in favor of CIT BANK, N.A. as security agent (the "**Pledgee**", which expression includes its successors and assigns) for the Secured Parties. Capitalized terms used but not defined herein shall have the meaning assigned such terms in the Facility Agreement (as defined below).

WHEREAS:

1. Pursuant to and subject to the conditions contained in a facility agreement dated as of 26 May, 2021 (as the same may be amended or supplemented from time to time, the "**Facility Agreement**") among (i) the Pledgor as borrower, (ii) CIT Bank, N.A., as Arranger, (iii) the financial institutions listed in Part B of Schedule 1 as lenders (together with their successors and assigns, the "**Lenders**"), (iv) the financial institutions listed in Part B of Schedule 1 as hedge counterparties (together with their successors and assigns, the "**Hedge Counterparties**"), (v) CIT Bank, N.A. as Facility Agent (which expression includes its successors and assigns), and (vi) the Pledgee as Security Agent, the Lenders have agreed to make available to the Pledgor a secured term loan facility (the "**Facility**") in the amount described therein.

2. The Pledgor may from time to time enter into one or more Hedging Agreements (the "**Hedging Agreements**") with one or more of the Hedge Counterparties, pursuant to which the Pledgor and such Hedge Counterparty or Hedge Counterparties may enter into Transactions, each as evidenced by a Confirmation (as such terms are defined in the Hedging Agreements), providing for, among other things, the payment of certain amounts by the Pledgor to the Hedge Counterparties.

3. Pursuant to a deposit account agreement between the Pledgor and CIT Bank, N.A. (the "**Account Bank**"), the Pledgor has opened a deposit account (as defined in Section 9-102 of the Uniform Commercial Code as in effect in the State of New York (the "**UCC**")), number [REDACTED], with the Account Bank (such deposit account, including any sub-account(s) into and from which balances from such account(s) are swept by the Account Bank from time to time for reserve-related or other purposes, all funds now or hereafter deposited into such account(s), and any proceeds thereof, including, without limitation, any interest earned thereon, now or at any time in the future maintained by the Pledgor with the Account Bank being herein called the "**Deposit Accounts**").

4. It is one of the conditions precedent under the Facility Agreement to the availability of the Facility that the Pledgor executes and delivers this Agreement in favor of the Pledgee, for the benefit of the Secured Parties, as security for the Secured Liabilities and the performance and observance of and compliance with the covenants, terms and conditions contained in the Finance Documents (collectively, the "**Obligations**").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Pledge and Security. As security for the Obligations, the Pledgor hereby pledges and grants to the Pledgee, for the benefit of the Secured Parties, a continuing, first priority security interest in and to all of the Pledgor's right, title and interest in, to and under the following property, whether now owned or existing or hereafter from time to time acquired or coming into existence (the "**Collateral**"):

(a) the Deposit Accounts, all funds held therein or credited thereto, all rights to renew or withdraw the same, and all certificates and instruments, if any, from time to time representing or evidencing the Deposit Accounts;

(b) any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Collateral; and

(c) all proceeds of any and all of the Collateral.

SECTION 2. Maintaining the Deposit Accounts. The parties hereto acknowledge and agree that each of the Deposit Accounts is a "deposit account" (as such term is defined in Section 9-102 of the UCC). So long as the Secured Liabilities shall remain outstanding the Pledgor shall maintain the Deposit Accounts with the Account Bank under the "control" (as provided in Section 9-104(a)(2) of the UCC) of the Pledgee pursuant to this Agreement and the terms of the deposit account control agreement (the "**Account Control Agreement**") in the form of Exhibit A hereto, **provided that** the Pledgor shall be entitled to withdraw and direct the disposition of the funds in the Deposit Accounts in accordance with clause 24.6 (*Dry Dock Reserve Account*) of the Facility Agreement until such time as the Pledgee shall have exercised its rights under Section 8 hereof.

SECTION 3. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral free and clear of any Security except for (i) the Security created by this Agreement or as otherwise contemplated by the Facility Agreement, or (ii) the Security, if any, in favor of the Account Bank.

(b) The pledge and assignment of the Collateral pursuant to this Agreement creates a valid and perfected first priority Security in the Collateral, securing the Obligations, and is enforceable in accordance with its terms.

(c) Except for the execution of the Account Control Agreement, no consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for:

(i) the pledge and assignment by the Pledgor of the Collateral pursuant to this Agreement, or for the execution, delivery or performance of this Agreement by the Pledgor;

(ii) the perfection or maintenance of the Security created hereby (including the first priority nature of such Security); or

(iii) the exercise by the Pledgee of its rights and remedies hereunder.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The account agreements between the Account Bank and the Pledgor relating to the establishment and general operation of the Deposit Accounts provide, whether specifically or generally, that the laws of the State of New York govern secured transactions relating to the Deposit Accounts.

(f) The Account Bank's "**jurisdiction**" for purposes of Section 9-304(b) of the UCC in respect of the Deposit Accounts is New York.

(g) All account agreements in respect of each Deposit Account in existence on the date hereof are listed on Schedule 1 hereto and copies of all such account agreements have been furnished to the Pledgee.

(h) The prescribed particulars and a certified copy of this Agreement must be registered with the Registrar of Companies within 21 days of execution in accordance with Section 859A Companies Act 2006 and failure to register within 21 days of the date of execution of this Agreement will render certain of the security created hereunder void against a liquidator, administrator or creditor of the Pledgor.

SECTION 4. Further Assurances. The Pledgor agrees that at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Pledgee may reasonably request in writing, in order to perfect and protect any Security granted or purported to be granted hereby or to enable the Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

SECTION 5. Transfers and Other Security. The Pledgor agrees that it will not (a) sell, assign (by operation of law or otherwise), or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (b) create or permit to exist any Security in the Collateral except the Security created by this Agreement or as otherwise contemplated by the Facility Agreement or this Agreement.

SECTION 6. Pledgee Appointed Attorney-in-Fact. The Pledgor hereby appoints the Pledgee the Pledgor's attorney-in-fact, with full authority upon the occurrence and during the continuance of an Event of Default in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgee's discretion to take any action and to execute any instrument which the Pledgee may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any interest payment, dividend or other distribution in respect of the Collateral or any part thereof. The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Section 6 shall do or purport to do in the exercise or purported exercise of all or any of the powers and authorities referred to in this Section 6.

SECTION 7. Pledgee May Perform. If the Pledgor fails to perform any agreement contained herein, the Pledgee may itself perform, or cause performance of, such agreement, and the expenses of the Pledgee incurred in connection therewith shall be payable by the Pledgor.

SECTION 8. Remedies upon Default. If any Event of Default shall have occurred and be continuing, the Pledgee shall have the rights set forth in the Facility Agreement and in furtherance thereof:

(a) The Pledgee may, by delivery of written instructions to the Account Bank and without notice to the Pledgor except as required by law, instruct the Account Bank to restrict or prohibit withdrawals from the Deposit Accounts or to withdraw and distribute all or any part of the Collateral against the Obligations or any part thereof in accordance with such instructions;

(b) The Pledgee may also exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a Pledgee under the UCC; and

(c) The Pledgee may require all documents and records relating to the Deposit Account to be delivered immediately to the Pledgee.

It is understood and agreed that the Account Bank's duty to comply with instructions from the Pledgee regarding the Deposit Accounts is absolute, and the Account Bank shall be under no duty or obligation, nor shall it have the authority, to inquire or determine whether or not such instructions are in accordance with this Agreement or any other Finance Document, nor seek confirmation thereof from the Pledgor or any other person.

SECTION 9. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by the Pledgee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 10. Notices. Any notice, demand or other communication to be given under or for the purpose of this Agreement shall be made as provided in clause 35 (*Notices*) of the Facility Agreement.

SECTION 11. Continuing Security; Termination; Consent. (a) This Agreement shall create a continuing Security in the Collateral and shall (i) remain in full force and effect until the payment and performance in full of the Obligations and the payment of all other amounts payable under this Agreement and the other Finance Documents to the Pledgee, (ii) be binding upon the Pledgor, its successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Pledgee and its successors, transferees and assigns.

(b) Upon the payment and performance in full of the Obligations and the payment of all other amounts payable under this Agreement and the other Finance Documents to the Pledgee, the Security granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Pledgee will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

SECTION 12. UCC Terms; Jurisdiction of Account Bank. (a) Unless otherwise defined herein, terms defined in Articles 8 and 9 of the UCC are used herein as therein defined.

(b) The account agreements between the Account Bank and the Pledgor relating to the establishment and general operation of the Deposit Accounts provide, whether specifically or generally, that the laws of New York govern secured transactions relating to the Deposit Accounts and that the

Account Bank's "**jurisdiction**" for purposes of Section 9-304(b) of the UCC in respect of the Deposit Accounts is New York. All account agreements in respect of each Deposit Account in existence on the date hereof are listed on Schedule 1 hereto and copies of all such account agreements have been furnished to the Pledgee.

SECTION 13. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD FOR ITS CONFLICT OF LAWS PRINCIPLES).

SECTION 14. Consent to Jurisdiction. (a) The Pledgor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State Court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final and unappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section 14 shall affect the right of the Pledgee to bring any action or proceeding against the Pledgor or its property in the courts of any other jurisdictions where such action or proceeding may be heard.

(c) The Pledgor hereby irrevocably and unconditionally waives to the fullest extent it may legally and effectively do so:

- (i) any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement to which it is a party in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court; and
- (ii) any immunity from suit, the jurisdiction of any court in which judicial proceedings may at any time be commenced with respect to this Agreement or from any legal process with respect to itself or its property (including without limitation attachment prior to judgment, attachment in aid of execution of judgment, set-off, execution of a judgment or any other legal process), and to the extent that in any such jurisdiction there may be attributed to such person such an immunity (whether or not claimed), such person hereby irrevocably agrees not to claim such immunity.

(d) The Pledgor hereby agrees to appoint Libra Capital US, Inc. with offices currently located at 134 East 40th Street, New York, NY 10016 as its designated agent for service of process for any action or proceeding arising out of or relating to this Agreement.

(e) The Pledgor irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to its address specified in Section 10 hereof. The Pledgor also agrees that service of process may be made on it by any other method of service provided for under the applicable laws in effect in the State of New York.

SECTION 15. Waiver of Jury Trial. THE PLEDGOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED AND DELIVERED IN CONNECTION HERewith, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION OR ENFORCEMENT OF ANY THEREOF.

SECTION 16. Severability. If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, other than those provisions held invalid or unenforceable, shall be construed in all respects as if such invalid or unenforceable term or provision were omitted

SECTION 17. Entire Agreement. This Agreement contains the entire agreement and supersedes the results of all previous negotiations, proposals, statements of intent, understandings, or agreements, written or oral, expressed or implied with regard to the subject matter of this Agreement. Amendments or supplements thereto may only be made in writing with a specific reference to this Agreement.

SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same agreement and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Agreement electronically or by facsimile shall be effective as delivery of an original executed counterpart of the agreement.

[EXECUTION PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the date first written above.

SUMMER WIND SHIPPING LIMITED,
as Pledgor

By: —
Name: George Nicholas Georgiou
Title: Director

CIT BANK, N.A.,
as Pledgee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the date first written above.

SUMMER WIND SHIPPING LIMITED,
as Pledgor

By: _____
Name:
Title:

CIT BANK, N.A.,
as Pledgee

By: 
Name: **Andrew Wilson**
Title: **Attorney-in-fact**

Schedule 1
Deposit Account Agreement

**ACCOUNT AGREEMENT**

Corporation/Organization/Association

Account Title: Summer Wind Shipping Limited

Account Number	Date Opened	Reviewed By
[REDACTED]		

TAX IDENTIFICATION NUMBER (TIN) CERTIFICATION**Taxpayer Identification Number:**

If you are a foreign entity, please check this box and provide us with the appropriate Internal Revenue Service ("IRS") Form W-8 (i.e. W-8BEN-E, W-8ECI, W-8EXP, or W-8IMY).

Certification Instructions: You must cross out item "2" above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Under penalty of perjury I certify:

1. The number shown on this form is my correct taxpayer identification number of the Company named above (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) it is exempt from backup withholding, or (b) it has not been notified by the IRS that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified it that it is no longer subject to backup withholding; and
3. I am a U.S. Person (including a U.S. resident alien);
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Signature of Contracting Officer: Emmanouil Koulikas-Director

19/05/21

Date

Agreement

Company agrees that the deposit accounts it opens with CIT Bank, N.A. ("Bank") now or hereafter, as listed on this form, will be governed by the Account Disclosures for Business Accounts, Agreement & Disclosures for Treasury Management Services, certificates of deposit (if applicable) and Bank's schedule(s) of fees and charges, as these may be amended by Bank from time to time (all of the foregoing are collectively, the "Agreement"). Company acknowledges that the Agreement has been received by it or made available to it on Bank's website. Each Contracting Officer designated on this form may establish additional accounts and certificates of deposit (if applicable), request additional account-related services, and designate from time to time who is authorized to withdraw funds, initiate wire transfers, execute service agreements, access accounts online at Bank's website and otherwise give instructions regarding Company's accounts and services.

Client Identification

To help the government fight money laundering and the funding of terrorism, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account. What this means: When you open an account, we will ask for the name, street address, date of birth (if applicable) and other information that will allow us to identify you and others authorized to use the account. We also may ask to see a driver's license or other identifying documents.

Account Title: Summer Wind Shipping Limited

By signing below, you agree to abide by the terms of the Agreement governing the Company's accounts.

Authorized Signature	Typed Name & Title	Authorized Depository Signor	Authorized Funds Transfer	Callback Telephone Number
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Initiate Wire <input type="checkbox"/> Receive Callback	<input type="checkbox"/> Office <input type="checkbox"/> Cell

Please sign in black ink only and line out unused signature spaces

Street Address	13-14 Hobart Place, SW1W 0HH, London, UK	Phone	0044 207 245 8750
City		State	Zip

RESOLVED, that ☐ the President, Secretary, any Vice President, Treasurer and/or
☐

Is each authorized, acting alone, as a Contracting Officer, to enter into deposit account, funds transfer, and treasury management services agreements with Bank, and to designate from time to time who is authorized to withdraw funds, initiate payment orders, request services, execute service agreements, and otherwise give instructions on behalf of the Company with respect to its deposit accounts and treasury management services. This authorization is in addition to any other authorizations in effect.

By signing below, you confirm that: The Company has received and agrees that its accounts and services will be governed by the Agreement. You also confirm that the persons shown as Authorized Signers on this form are the Company's Authorized Signers.

Contracting Officers:

	Authorized Officer Title Director - tel: 0044 207 2458750
Authorized Officer (Print Name) Emmanouil Kouligkas	Date 05/21/21
Email Manos.Kouligkas@iomarshipping.com	
	Authorized Officer Title Director - tel: 0044 207 2458750
Authorized Officer (Print Name) Adam Conrad	Date 05/21/21
Email aconrad@marathonfund.com	
	Authorized Officer Title Director
Authorized Officer (Print Name) George Nicholas Georgiou	Date 05/21/21
Email Nicholas.Georgiou@iomarshipping.com	Authorized Officer Title Director - tel: 0044 207 2458750

Foreign Entity

Secretary's Certificate

I certify that the foregoing resolution was duly adopted by the Company's governing body and remains in effect; all signatures or initials appearing on this Agreement are those of the persons authorized in accordance with the resolution; and that the Agreement is a valid and binding obligation of the Company.

Print Name

Secretary's Signature

Date

Exhibit A
Form of Account Control Agreement



DEPOSIT ACCOUNT CONTROL AGREEMENT
Security Interest in Controlled Account-Blocked
(Access Restricted from Origination)

Account Number(s): [REDACTED]
Name on Account: Summer Wind Shipping Limited
Tax ID for Account: _____

“Depository Bank”: CIT Bank, N.A.
“Company”: Summer Wind Shipping Limited
“Secured Party”: CIT Bank, N.A.

Secured Party is acting in its capacity as Security Agent (“Security Agent”), for the Secured Parties (as defined in the Facility Agreement hereinafter defined) under that certain facility agreement dated _____, 2021 (as the same may be amended, supplemented or amended or modified from time to time, the “Facility Agreement”) by and among (i) the Company as borrower, (ii) CIT Bank, N.A., as mandated lead arranger, (iii) the financial institutions listed therein as lenders, (iv) the financial institutions listed therein as hedge counterparties, (v) CIT Bank N.A., as agent, and (vi) the Secured Party.

THIS DEPOSIT ACCOUNT CONTROL AGREEMENT (this “Agreement”), is dated as of _____, 2021, by and among Company, Secured Party and Depository Bank, each as defined above, and sets forth the rights and obligations of the parties hereto with respect to the deposit account or accounts of Company at Depository Bank identified above as the Account Number(s) (each hereinafter referred to individually and collectively as a “Controlled Account”). Each account designated as a Controlled Account includes, for purposes of this Agreement, and without the necessity of separately listing subaccount numbers, all subaccounts presently existing or hereafter established for deposit reporting purposes and integrated with the Controlled Account by an arrangement in which deposits made through subaccounts are posted only to the Controlled Account.

1. **Security Interest in Controlled Account.** Company and Secured Party notify Depository Bank that by separate agreement Company has granted Secured Party a security interest in the Controlled Account and any and all funds on deposit from time to time therein, and any and all proceeds thereof, including any interest earned thereon. Depository Bank acknowledges being so notified.

2. **Control of Controlled Account by Secured Party.** Depository Bank, Secured Party and Company agree that Depository Bank will comply with written instructions originated by Secured Party for the disposition of funds in the Controlled Account without further consent from Company and without regard to any inconsistent or conflicting written directions given by Company to Depository Bank. Depository Bank shall, and is fully entitled to, rely upon any such instructions from Secured Party, and Company consents thereto, even if such instructions are contrary to any instructions or demands that Company may give to Depository Bank. Depository Bank shall be entitled to rely on any direction received from Secured Party which is executed by a person who in good faith Depository Bank believes has authority to act on behalf of Secured Party. Secured Party’s power under this Agreement to give Depository Bank written instructions as to the withdrawal or disposition of any funds from time to time credited to the Controlled Account, or as to any other matters relating to the Controlled Account, includes, without limitation, the power to give stop payment orders for any Items being presented to the Controlled Account for payment. Company confirms that Depository Bank should follow such instructions from Secured Party even if the result of following such instructions from Secured Party is that Depository Bank dishonors Items presented for payment from the Controlled Account. Company further confirms that Depository Bank will

have no liability to Company for the wrongful dishonor of such Items in following such instructions from Secured Party.

3. **Transfers in Response to Written Instructions.** Any disposition of funds which Depository Bank makes in response to any written instruction is subject to Depository Bank's standard policies, procedures and documentation governing the type of disposition made; provided, however, that in no circumstances will any such disposition require Company's consent. To the extent any Controlled Account is or includes a certificate of deposit or time deposit, Depository Bank will be entitled to deduct any applicable early withdrawal penalty prior to disbursing funds from such account in response to any written direction. Depository Bank shall not be obligated to comply with any written instructions of Secured Party (a) to transfer less than all the funds in the Controlled Account or (b) to send funds to more than one recipient.

4. **Deposits by Company or Secured Party.** Depository Bank may accept for deposit into the Controlled Account, any checks, electronic or paper drafts, electronic payment orders and credits or other instruments for the payment of money (as used in this Agreement, each an "Item" and collectively "Items") payable or endorsed to Company, to Secured Party, to both of them, or to cash or bearer, whether endorsed or unendorsed.

5. **Account Documentation.** This Agreement supplements, rather than replaces, Depository Bank's deposit account agreement, terms and conditions, lockbox agreement and other standard documentation in effect from time to time with respect to the Controlled Account or the cash management and other services provided in connection therewith, any minimum balance requirements associated with the Controlled Account and Depository Bank's schedule(s) of fees and charges, as these may be amended by Depository Bank from time to time in connection therewith (the "Account Documentation"). The Account Documentation will continue to apply to the Controlled Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Depository Bank shall have no obligation to specifically notify Company or Secured Party of any changes to the Account Documentation, including, without limitation, any changes to Depository Bank's schedule of fees and charges, which Company and Secured Party agree shall have been deemed received by Company and Secured Party to the extent such changed documentation is made available on Depository Bank's website. Without limitation on the generality of the foregoing, upon request by Depository Bank at any time and from time to time, Secured Party shall deliver to Depository Bank such documentation as Depository Bank may reasonably require to establish the identity and authority of the individuals issuing instructions on behalf of Secured Party including, but not limited to, Depository Bank's form of signature card and wire transfer authorization form. Secured Party may request Depository Bank to provide other services with respect to the Controlled Account; however, if such services are not authorized or otherwise covered under the Account Documentation, Depository Bank's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Secured Party executing such Account Documentation or other documentation as Depository Bank may require in connection therewith).

6. **Depository Bank Fees.** Company shall compensate Depository Bank for the opening and administration of the Controlled Account and services provided hereunder and in connection with the Controlled Account in accordance with Depository Bank's fee schedules from time to time in effect. Fees may be paid by Depository Bank debiting one or more Controlled Account on the "Business Day" (defined below) that such fees are due, without notice to Secured Party or Company. If there are not sufficient funds in the Controlled Account to cover fully Depository Bank's fees on the Business Day Depository Bank attempts to debit them from the Controlled Account, such shortfall or the amount of such fees will be paid by Company to Depository Bank, without setoff or counterclaim, within five (5) calendar days after written demand from Depository Bank. Secured Party agrees it shall pay, within ten (10) calendar days after written demand on Secured Party by Depository Bank, any such amount that is not timely paid in full by Company.

“Business Day” means any day on which Depository Bank is open in the State of California to conduct its regular banking business, other than a Saturday, Sunday or public holiday.

7. **Returned Items.** Depository Bank will charge the Controlled Account for Items deposited to any Controlled Account that are returned unpaid or returned for any reason, including any credit to any Controlled Account made in error, and for Depository Bank’s fees and charges relating thereto, without prior notice to Secured Party or Company. Depository Bank reserves the right to place a hold on funds deposited to the Controlled Account to the extent permitted by applicable laws and regulations. Company agrees to pay to Depository Bank, without setoff or counterclaim, immediately upon written demand from Depository Bank, the amount of any returned or unpaid Item to the extent that there are not sufficient funds in the Controlled Account to cover such amount on the day of the debit. Secured Party agrees it shall pay, within ten (10) calendar days after written demand on Secured Party by Depository Bank, any such amount that is not timely paid in full by Company; provided, however, such amount will be limited to the aggregate amount transferred from the Controlled Account as a result of Depository Bank’s acting upon instructions originated by Secured Party as contemplated in this Agreement.

8. **Depository Bank’s Recourse to the Controlled Account; Partial Subordination.**

(a) Except for amounts referred to in subparagraph (b), below, Depository Bank (i) subordinates any security interest, lien or other encumbrance against the Controlled Account to Secured Party’s security interest and (ii) will not exercise any right of recoupment, setoff or debit against the Controlled Account. This subordination will not apply to any security interest that Depository Bank has in an item under UCC Article 4 as a collecting bank.

(b) Notwithstanding subparagraph (a), above, and regardless of any other agreement of Company to compensate Depository Bank, Depository Bank, by means of balances in the Controlled Account or otherwise, may charge the Controlled Account, to the extent permitted by any Account Documentation or applicable law, for:

(i) the face amount of a check, draft, money order, instrument, wire transfer of funds, automated clearing house entry, credit from a merchant card transaction, other electronic transfer of funds or other Item (A) deposited in or credited to the Controlled Account, whether before or after the date of this Agreement, and returned unpaid or otherwise uncollected or subject to an adjustment entry, whether for insufficient funds or for any other reason and without regard to the timeliness of the return or adjustment or the occurrence or timeliness of any other person’s notice of nonpayment or adjustment, (B) subject to a claim against Depository Bank for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, clearing house rules, the UCC or other applicable law, or (C) for a merchant card transaction, against which a contractual demand for chargeback has been made;

(ii) service charges or fees payable to Depository Bank in connection with the Controlled Account or any related services in accordance with Depository Bank’s standard fee schedule, as the same may be modified from time to time by Depository Bank;

(iii) any adjustments or corrections of any posting or encoding errors; and

(iv) reimbursements for out-of-pocket or allocable internal legal fees and expenses in connection with the negotiation, administration or enforcement of this Agreement by Depository Bank.

9. **Statements; Secured Party’s Rights with Respect to Controlled Account.** In addition to the original deposit account statements for each Controlled Account which are provided to Company, upon the written request of Secured Party, Depository Bank will send duplicate statements to Secured Party. Secured

Party may request that Depository Bank provide other information to Secured Party (at Secured Party's expense), or provide Secured Party other means to access information related to the Controlled Account; however, Depository Bank's decision to provide any such information or access shall be made in its sole discretion (including, without limitation, being subject to Company and/or Secured Party executing such documentation as Depository Bank may require in connection therewith), and any such information or access shall be provided as a courtesy only and may be withdrawn or discontinued at any time. Company hereby authorizes Depository Bank to provide any additional information relating to the Controlled Account to Secured Party upon Secured Party's written request without Company's further consent, which may include granting Secured Party online access to Company's treasury reporting (if any), and Company consents to the provision of such information to Secured Party. If Company fails to perform any of the covenants or obligations contained herein, Secured Party may itself perform, or cause performance of, such covenants or obligations, and the expenses of Secured Party incurred in connection therewith shall be payable by Company to Secured Party.

10. Representations and Warranties.

(a) Depository Bank represents and warrants to Secured Party that Depository Bank (a) is an organization engaged in the business of banking, (b) maintains the Controlled Account as a deposit account or accounts in the ordinary course of Depository Bank's business and (c) has not entered into any currently effective agreement with any person under which Depository Bank may be obligated to comply with directions with respect to the Controlled Account originated by a person other than Company or Secured Party. Depository Bank will not enter into any agreement with any person under which Depository Bank may be obligated to comply with directions with respect to the Controlled Account originated by a person other than Company or Secured Party.

(b) Each of Secured Party and Company represents and warrants, to and for the benefit of Depository Bank, that (i) this Agreement constitutes its duly authorized, legal, valid, binding and enforceable obligation, (ii) the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereunder will not (a) violate any of its organizational documents or the provisions of any material contract to which it is a party or by which it is bound, (b) require any approval of any of its stockholders, members or partners, except for such approvals or consents which will be obtained on or before the date hereof or (c) result in the violation of any law, regulation, judgment, decree or governmental order applicable to it and (iii) all approvals and authorizations required to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. In addition, if Secured Party is acting as Security Agent, it represents and warrants to and for the benefit of Depository Bank that Secured Party is solely and exclusively authorized to act on behalf of all of the Secured Parties (as defined in the Facility Agreement) (collectively and individually) who are, or from time to time become, parties to the Facility Agreement, without further consent of any Secured Party (as defined in the Facility Agreement) or any other party.

11. Depository Bank's Responsibility; Disclaimers.

(a) Secured Party and Company acknowledge and agree that: (i) except as set forth in Paragraph 10(a) (Representations and Warranties), Depository Bank makes no representations or warranties, express or implied, concerning the validity, perfection, or priority of Secured Party's security interest in the Controlled Account; (ii) this Agreement applies only to the Controlled Account(s) designated above, but not to any other deposit account which Company may now or hereafter maintain with Depository Bank; (iii) Depository Bank shall have only the duties and responsibilities with respect to the matters set forth herein as expressly set forth in writing herein and shall not be deemed to be an agent, trustee, bailee or fiduciary for any party hereto; (iv) Depository Bank shall not be under any obligation or duty to perform any act which would cause it to incur any expense (unless Company and Secured Party agrees in writing to reimburse Depository Bank for such expenses) or liability or to institute or defend any suit in respect hereof,

or to advance any of its own monies; and (v) Depository Bank may rely on notices and communications it believes to be genuine and given by the appropriate party. Without limitation on the generality of the foregoing, and in particular, Depository Bank need not investigate whether Secured Party is entitled under Secured Party's agreements with Company to give directions concerning the Controlled Account.

(b) In no event will Depository Bank be liable for: (i) wrongful dishonor of any Item as a result of Depository Bank following a written direction hereunder originated by Secured Party; (ii) any incidental, indirect, special, exemplary, consequential or punitive loss or damages, including without limitation lost profits, whether or not the likelihood of such loss or damage was known or should have been known to Depository Bank, and regardless of the form of the claim or action, or the legal theory on which it is based; or (iii) losses, damages or delays caused by force majeure (including, without limitation, acts of God, wars, or terrorist attacks), interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other matters beyond Depository Bank's reasonable control.

(c) Any action against Depository Bank by Company or Secured Party under, related to or in connection with this Agreement must be brought within one (1) year after the cause of action accrues or it will be deemed waived.

12. Indemnification of Depository Bank

(a) **By Company.** Except to the extent directly caused by Depository Bank's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, Company shall defend, indemnify and hold harmless Depository Bank, its shareholders, members, directors, officers, employees, attorneys, agents, successors and assigns (collectively, the "Indemnitees"), from and against any and all "Claims" (defined below) incurred, sustained or payable by Depository Bank arising out of or in connection with this Agreement (including, but not limited to, arising out of or in connection with a breach of any representation, warranty, covenant or agreement under this Agreement). "Claim" means a claim, demand, loss, liability, cost, damage or expense, and includes out-of-pocket or allocable internal legal fees and expenses incurred in bringing or defending a claim.

(b) **By Secured Party.** Except to the extent directly caused by Depository Bank's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, Secured Party shall indemnify, release, and hold harmless the Indemnitees from and against any and all Claims, (I) arising in any manner whatsoever out of or in connection with Depository Bank's acting on any notice, directions or instructions concerning the Controlled Account given to Depository Bank by Secured Party; (II) arising in any manner whatsoever out of or in connection with a breach of any representation, warranty, covenant or agreement by Secured Party under this Agreement; (III) arising out of or relating to this Agreement; or (IV) due to any claim asserted by Secured Party in a bankruptcy proceeding of Company as to an interest in any Controlled Account or the funds on deposit therein.

13. Bankruptcy; Legal Process. If Depository Bank at any time receives notice of the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company, Depository Bank may continue to comply with its obligations under this Agreement, except to the extent that any action required of Depository Bank under this Agreement is prohibited under applicable bankruptcy laws or regulations or is stayed pursuant to the automatic stay imposed under the United States Bankruptcy Code or by order of any court or agency. In the alternative, or if Depository Bank is served with legal process which Depository Bank in good faith believes affects the Controlled Account, Depository Bank shall have the right to place a hold on funds deposited to the Controlled Account until such time as Depository Bank receives an appropriate court order or other assurances satisfactory to Depository Bank establishing that the

funds may be disbursed according to the provisions of this Agreement. With respect to any obligation of Secured Party hereunder which requires prior demand on Company, the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company will automatically eliminate the necessity of such demand on Company by Depository Bank, and will immediately entitle Depository Bank to make demand on Secured Party with the same effect as if demand had been made on Company and the time for Company's performance had expired. Depository Bank shall be entitled to comply with any legal process, legal notice or court order it receives in relation to a Controlled Account if Depository Bank determines in its sole discretion that the legal process, legal notice or court order is legally binding on it.

14. Termination of Agreement. Depository Bank may terminate this Agreement in its discretion (a) immediately upon notice to the other parties if Depository Bank becomes obligated to terminate this Agreement or to close the Controlled Account under any statute, rule or regulation, or legal or regulatory order, binding upon Depository Bank, (b) upon five Business Days' notice to the other parties if any other party is in material breach of any of the Account Documentation or this Agreement, or (c) upon the sending of at least thirty (30) days' advance written notice to the other parties hereto. Secured Party may terminate this Agreement in its discretion upon the sending of at least three (3) days advance written notice to the other parties hereto, provided that Depository Bank may shorten or waive the requirement that Secured Party's notice be in advance and any such shortening or waiver shall be binding on all parties. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. Upon any termination of this Agreement, unless it receives, within three (3) Business Days after any termination notice is sent or received by Depository Bank, alternative written instructions signed by Company and Secured Party, Depository Bank will remit any funds in the Controlled Account on the date of termination (i) at the direction of Secured Party if the direction is received by Depository Bank prior to the date of termination of this Agreement or (ii) if no such direction is received by Depository Bank prior to such date, by check mailed to the address of Secured Party for receiving communications under this Agreement. The provisions of Paragraphs 5 (Account Documentation), 6 (Depository Bank Fees), 7 (Returned Items), 8 (Depository Bank's Recourse to Controlled Account; Partial Subordination), 11 (Depository Bank's Responsibility; Disclaimers), and 12 (Indemnification of Depository Bank) shall survive any such termination.

15. Notices. All notices from one party to another must be in writing, addressed to the parties at their addresses, fax number or, if applicable, e-mail address, set forth by their signatures to this Agreement, will be effective on the Business Day it is received (or the first Business Day after it is received on a day which is not a Business Day or after 3:00 pm Pacific time on any Business Day) and must be sent by personal delivery, United States mail, postage prepaid, overnight courier, charges prepaid, fax, telecopier or, if and only if a party has provided an e-mail address for notices, transmitted electronically in either Tagged Image Format Files ("TIFF") or Portable Document Format ("PDF"). If notice is sent by telecopier, fax, TIFF or PDF, copy of such notice must be sent by overnight courier as a follow-up. Either Secured Party, Company or Depository Bank may change the place to which notices, requests, and other communications are to be sent by giving written notice of such change to the others. Any party hereto may change its address and/or fax number and/or e-mail address for service of notices by giving notice to the other parties in the manner provided in this Paragraph.

16. Entire Agreement; Relation to Other Agreements.

(a) This Agreement, together with the Account Documentation, contains the entire and only agreement among all the parties to this Agreement and between Depository Bank and Company, on the one hand, and Depository Bank and Secured Party, on the other hand, with respect to (i) the interest of Secured Party in the Controlled Account, and (ii) Depository Bank's obligations to Secured Party in connection with the Controlled Account.

(b) If any term or provision of this Agreement conflicts with any term or provision of the Account Documentation, this Agreement will control. However, this Agreement will not (i) derogate from any claim or defense that Depository Bank may have against Company under any Account Documentation, or (ii) create any third party beneficiary rights under any of the Account Documentation in favor of Secured Party. Except to the extent inconsistent herewith, all other agreements between Depository Bank and Secured Party or Company concerning the Controlled Account shall remain in full force and effect.

(c) If any term or provision of any other agreement or agreements between Secured Party and Company with respect to the Controlled Account (the “Secured Party Documents”) conflicts with any term or provision of this Agreement or the Account Documentation, this Agreement or the Account Documentation, as applicable, will control. The foregoing shall apply even if Depository Bank and Secured Party are the same entity. Depository Bank has no knowledge of (and shall not be deemed to have any knowledge of and is not required to know) the terms and provisions of Secured Party Documents or whether any actions by Secured Party, Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith.

17. Choice of Law. Both this Agreement and the Controlled Account shall be governed by the laws of the State of New York. The State of New York will also be deemed to be Depository Bank’s jurisdiction for purposes of Article 9 of the Uniform Commercial Code as it applies to this Agreement and the Controlled Account.

18. Successors and Transferees.

(a) This Agreement will inure to the benefit of, and be binding upon, the parties and their respective successors and other transferees permitted under this Paragraph. Except as provided in this Paragraph, a voluntary transfer of a party’s rights or duties under this Agreement without the written consent of the other parties will be void.

(b) Depository Bank may transfer its rights and duties under this Agreement to a transferee to which, by contract or operation of law, Depository Bank transfers substantially all of its rights and duties under the Account Documentation.

(c) Secured Party may transfer its rights and duties under this Agreement to (i) a transferee to which, by contract or operation of law, Secured Party transfers substantially all of its rights and duties under the financing or other arrangements between Secured Party and Company for which the Controlled Account acts as collateral security or (ii) if Secured Party is acting as a trustee, indenture trustee, agent, collateral agent, or other representative in whose favor a security interest is created or provided for, a transferee that is a successor trustee, indenture trustee, agent, collateral agent, or other representative. As between Company and Secured Party, any such transfer shall be subject to the terms of Secured Party Documents.

(d) No transfer under this Paragraph will be binding upon a non-transferring party until the transferring party or the transferee notifies the non-transferring parties of the transfer in a writing signed by the transferee that identifies the transferee, gives the transferee’s address for communications under this Agreement, and states that the transferee is a successor of the transferor or other transferee permitted under this Paragraph and is entitled to the benefit of the transferring party’s rights and has assumed all of the transferring party’s duties under this Agreement.

(e) A non-transferring party need not request proof of any transfer or that the transferee is a successor of the transferor or other transferee permitted by this Paragraph. If requested by a non-transferring party, however, the transferring party or the transferee will provide reasonable proof thereof. If Depository Bank or Secured Party, as a non-transferring party, requests such proof, then the effectiveness of the notification of transfer as to the non-transferring party will be suspended until the proof is provided.

(f) When a transfer becomes binding on the non-transferring parties, the transferring party will not be entitled to exercise any rights, and will be relieved of its obligations, accruing under this Agreement from and after that time. Those rights may be exercised and those obligations will be incurred by the transferee.

(g) The provisions of subparagraphs (d) and (e) requiring notification for a transfer to be binding on the non-transferring parties and suspending the effectiveness of the notification of transfer until reasonable proof of the transfer has been provided do not apply to Depository Bank as the transferring party if the transfer is by operation of law and by operation of the law (i) the transferee succeeds to all or substantially all of the rights and becomes generally bound by all of the duties of Depository Bank, including Depository Bank's duties under this Agreement, and (ii) Depository Bank ceases to exist.

19. **Dispute Resolution; Waiver of Jury Trial.** To the extent permitted by law, in connection with any claim, cause of action, proceeding or other dispute (each a "Dispute") concerning this Agreement or the Controlled Account, the parties to this Agreement, expressly, intentionally, and deliberately waive any right each may otherwise have to trial by jury and agree that any Dispute, including any question of law or fact relating thereto, shall, at the written request of any party, be resolved through binding arbitration or judicial reference as set forth in the Account Documentation.

THE PARTIES AGREE AND UNDERSTAND THAT THEY ARE GIVING UP THEIR RIGHT TO TRIAL BY JURY AND AGREEING TO HAVE ANY DISPUTES HEREUNDER RESOLVED THROUGH BINDING ARBITRATION OR JUDICIAL REFERENCE.

20. **Miscellaneous.**

(a) To the extent that the terms of this Agreement are inconsistent with, or prohibited or unenforceable under, any applicable law or regulation, they will be deemed ineffective only to the extent of such prohibition or unenforceability, and will be deemed modified and applied in a manner consistent with such law or regulation and to give effect to the intent of the parties in entering into this Agreement. Any provision of this Agreement which is deemed unenforceable or invalid in any jurisdiction will not affect the enforceability or validity of the remaining provisions of this Agreement or the same provision in any other jurisdiction.

(b) This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; and (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopier or electronic image scan transmission (such as a TIFF or PDF file) will be effective as delivery of a manually executed counterpart of the Agreement.

(c) No modification, amendment or alteration of this Agreement will be effective unless specifically agreed upon in a writing signed by all parties hereto.

[Remainder of page intentionally left blank; signature page(s) to follow]

The foregoing is hereby acknowledged and agreed to, effective as of the date first above written.

“Secured Party”:

CIT Bank, N.A.

By: _____

Its: _____

Secured Party’s address for notices:

11 West 42nd Street
New York, New York 10036
USA

fax:

email (optional see Paragraph 15):

maritime_compliance@CIT.com

“Company”:

Summer Wind Shipping Limited

By: _____

Its: _____

Company’s address for notices:

13-14 Hobart Place
London SW1W 0HH
England

email (optional, see Paragraph 15):

“Depository Bank”:

CIT Bank, N.A.

By: _____

Its: _____

Depository Bank’s address for notices:

CIT Bank, N.A.
Client Banking Services
75 N. Fair Oaks Ave. (PAS-04-05)
Pasadena, CA 91103
fax: (866) 567-0292
email: CBSOperations@cit.com

With a copy of notices of default only to:

CIT Bank, N.A.
Law Department
75 N. Fair Oaks Ave. (HQ-06-05)
Pasadena, CA 91103
fax: (626) 685-2204