



Registration of a Charge

Company Name: **ADRIATIC TANKER LIMITED**

Company Number: **14217929**



XBEJR6FE

Received for filing in Electronic Format on the: **13/10/2022**

Details of Charge

Date of creation: **07/10/2022**

Charge code: **1421 7929 0002**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: 14217929

Charge code: 1421 7929 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2022 and created by ADRIATIC TANKER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2022 .

Given at Companies House, Cardiff on 18th October 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Dated 7 October 2022

*Save for material redacted in accordance
with s859G of the Companies Act 2006,*

WE HEREBY CERTIFY THIS DOCUMENT TO BE A TRUE
COPY OF THE ORIGINAL *12 October 2022*

WATSON FARLEY & WILLIAMS LLP
15 Appold Street
London EC2A 2HB
United Kingdom

ADRIATIC TANKER LIMITED

as Owner

and

MACQUARIE BANK LIMITED, LONDON BRANCH

as Security Agent

ACCOUNT SECURITY

relating to

the Facility Agreement dated 27 September 2022

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THIS DEED is made on 7 October 2022

PARTIES

- (1) **ADRIATIC TANKER LIMITED**, a corporation incorporated in England, whose registered office is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom (the "**Owner**")
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, acting in its capacity as security agent and trustee for the Secured Parties through its office at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom (the "**Security Agent**")

BACKGROUND

- (A) By the Facility Agreement the Lenders agreed to make available to the Borrowers a facility of up to \$86,000,000.
- (B) Under the terms of the Facility Agreement, the Parent Guarantor has guaranteed all the liabilities of the Borrowers under the Finance Documents.
- (C) By the Facility Agreement it was agreed that the Security Agent would hold the Security Property on trust for the Secured Parties.
- (D) Under the Facility Agreement the Owner has opened, and is to maintain, with the Account Bank the Restricted Cash Account.
- (E) It is a condition precedent to the availability of the Facility under the Facility Agreement that the Owner enters into this Deed as security for the Secured Liabilities.
- (F) This Deed supplements the Facility Agreement and is an Account Security referred to in the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means Macquarie Bank Limited, London Branch acting through its office at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom or any replacement bank or other financial institution as may be approved by the Facility Agent acting with the authorisation of the Majority Lenders.

"Account" means the Restricted Cash Account in the name of the Owner.

"Credit Balance" means, in relation to the Restricted Cash Account:

- (a) the amount for the time being standing to the credit of that Account;
- (b) any amount received by or for the account of the Account Bank which the Account Bank is under a duty to credit to that Account but which the Account Bank has not yet credited to the Account; and

- (c) any interest accrued or accruing on an amount covered by paragraph (a) or (b) above, whether or not the interest has been credited to that Account.

"Facility Agreement" means the facility agreement dated 27 September 2022 and made between, amongst others, (i) the Owner, Baltic Tanker Limited, Caribic Tanker Limited, Pacific Tanker Limited and Apollo Tanker Limited as joint and several Borrowers (ii) Geranium Shipholdings Limited as Parent Guarantor, (iii) the Original Lenders, (iv) the Facility Agent and (v) the Security Agent.

"Party" means a party to this Deed.

"Restricted Cash Account" means:

- (a) an account in the name of the Owner with the Account Bank designated [REDACTED];
- (b) any other account in the name of the Owner with the Account Bank which may, with the prior written consent of the Facility Agent, be opened in the place of the account referred to in paragraph (a) above, irrespective of the number or designation of such replacement account; or
- (c) any sub-account of any account referred to in paragraph (a) or (b) above.

"Secured Assets" means the assets of the Owner charged by the Owner under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Owner to the Secured Parties or any of them under or in connection with each Finance Document.

1.2 Defined expressions

Defined expressions in the Facility Agreement shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

1.4 Inconsistency between Facility Agreement provisions and this Deed

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce any term of this Deed.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any person described in Clause 7 (*Protection of Third Parties*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2 COVENANT TO PAY AND PERFORM

2.1 Covenant to pay

The Owner shall duly and punctually pay and discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 Covenant to perform

The Owner covenants with the Security Agent to observe and perform all its obligations to the Security Agent and the other Secured Parties or any of them under the Finance Documents, other than those referred to in Clause 2.1 (*Covenant to pay*).

3 SECURITY

3.1 General

Each Security created by this Deed is a continuing security for the due and punctual payment and discharge by the Owner of the Secured Liabilities under Clause 2.1 (*Covenant to pay*) and the observation and performance by the Owner of all its obligations under Clause 2.2 (*Covenant to perform*).

3.2 Charge

The Owner:

- (a) charges by way of first fixed charge to the Security Agent, with full title guarantee, all rights and interests of every kind which the Owner now has, or at any later time may have, in relation to the Account and, in particular, to the Credit Balance on the Account; and
- (b) declares that each Security created by this Clause 3.2 (*Charge*) is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

3.3 Continuing and additional security

- (a) This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular:
 - (i) the Security created by Clause 3 (*Security*) will extend to the ultimate balance of all sums payable by the Owner under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part;
 - (ii) the Security created by Clause 3 (*Security*), and the rights of the Security Agent under this Deed, are only capable of being extinguished, limited or otherwise adversely

affected by an express and specific term in a document signed by or on behalf of the Security Agent;

- (iii) no failure or delay by or on behalf of the Security Agent to enforce or exercise a Security created by Clause 3 (*Security*) or a right of the Security Agent under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop the Security Agent (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security.
- (b) This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by any Secured Party or any right of set-off or netting or rights to combine accounts in connection with the Finance Documents.

3.4 Notice of charge

- (a) Immediately after the execution of this Deed and upon any change of the identity of the Account Bank or any Account, the Owner shall give to the Account Bank (if not the same legal entity as the Security Agent) a notice in substantially the form set out in Schedule 1 (*Notice to the Account Bank*), and shall use best endeavours to ensure that the Security Agent receives, by no later than the third Business Day after the execution of this Deed and in any event no later than the Utilisation Date, in the case of the initial notice, and 5 Business Days upon the relevant change in any other case, a signed acknowledgement from the Account Bank in substantially the form set out in Schedule 2 (*Acknowledgement to the Security Agent*).
- (b) If the Security Agent is the same legal entity as the Account Bank, this Deed shall constitute notice to it and acknowledgement by it, each in its capacity as Account Bank, on the terms set out in Schedule 1 (*Notice to the Account Bank*) and Schedule 2 (*Acknowledgement to the Security Agent*) respectively, of the charges referred to in Clause 3.2 (*Charge*).

4 UNDERTAKINGS

4.1 General

The undertakings in this Clause 4 (*Undertakings*) remain in force throughout the Security Period except as the Security Agent may otherwise permit.

4.2 Restrictions on dealing with Credit Balance

Subject to Clause 4.6 (*Execution of instructions*), the Owner shall not attempt to withdraw, transfer or in any other way deal with all or any part of, or any interest in, the Credit Balance on the Account, other than in compliance with clause 25 (*accounts, application of earnings*) of the Facility Agreement.

4.3 Restrictions on operation of Account

Subject to Clause 4.6 (*Execution of instructions*) and clause 25 (*accounts, application of earnings*) of the Facility Agreement, the Owner shall not purport to give any authorisation or instruction to the Account Bank concerning the Account.

4.4 Maintenance of rights in relation to Accounts

Subject to Clause 4.6 (*Execution of instructions*), the Owner shall not attempt to vary, or permit to be varied, any right relating to the Account or to the Credit Balance on the Account.

4.5 No waiver of rights in relation to Accounts

The Owner shall not waive any right relating to the Account or to the Credit Balance nor permit any such right to be lost, suspended or impaired.

4.6 Execution of instructions

The Owner shall, if so required by the Security Agent, promptly and in any event within 3 Business Days execute any document which the Security Agent may reasonably specify for the purpose of, or in connection with, any withdrawal, transfer or other dealing with all or any part of the Credit Balance or any variation to any right relating to the Account or to the Credit Balance on the Account.

4.7 Action to protect validity of Secured Assets

The Owner shall take any action which the Security Agent may reasonably specify with a view to ensuring or protecting the validity, enforceability and/or priority of any interest or right of each Secured Asset.

4.8 Action to enforce Secured Assets

The Owner shall:

- (a) take any action which the Security Agent may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Secured Assets; and
- (b) in the absence of any such direction, not take any such action.

4.9 Co-operation and assistance relating to Secured Assets

The Owner shall forthwith provide the Security Agent and its officers and representatives with full and prompt co-operation and assistance relating to any Secured Asset.

4.10 Negative pledge

- (a) The Owner shall not create or permit to subsist any Security (other than Permitted Security) over any of the Secured Assets other than Security created by the Finance Documents.
- (b) This Clause 4.10 (*Negative pledge*) is in addition to, and shall not be limited by, any provision of the Facility Agreement.

4.11 Protection of Secured Party interests

The Owner shall not enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of the Security Agent under this Deed or any Secured Party's interest in those rights.

5 PRESERVATION AND RELEASE OF SECURITY

5.1 Protection of Security

The Security Agent may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed or for any similar or related purpose.

5.2 No obligations imposed on Security Agent

The Owner shall remain liable to perform all obligations connected with the Secured Assets and the Security Agent shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Assets.

5.3 New accounts

Upon:

- (a) a Secured Party receiving notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets or the proceeds of sale of the Secured Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding up of the Owner,

any Secured Party may open a new account in the name of the Owner with that Secured Party (whether or not it permits any existing account to continue) and if that Secured Party does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by the Secured Party under any Finance Document to which the Owner is a party.

5.4 Release of Security

At the end of the Security Period, the Security Agent shall, at the request and cost of the Owner, release the charges created in Clause 3.2 (*Charge*).

6 ENFORCEABILITY AND SECURITY AGENT'S POWERS

6.1 Right to enforce security

If an Event of Default occurs and is continuing, irrespective of whether a notice has been served under clause 26.20 (*acceleration*) of the Facility Agreement and without the necessity for the Security Agent to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred and is continuing or that the Security constituted by this Deed has become enforceable, the Security constituted by this Deed shall immediately become enforceable for all purposes.

6.2 Right to apply Credit Balance

- (a) If the Security constituted by this Deed has become enforceable, the Security Agent shall be entitled then or at any later time or times:

- (i) to withdraw all or any part of the Credit Balance on the Account and to use the amount withdrawn in or towards discharging the Secured Liabilities; and/or
- (ii) where the Account Bank is the same legal entity as a Finance Party, to set-off, or permit the set-off by the Account Bank of, any Secured Liabilities against all or any part of the Credit Balance on the Account, regardless of the place of payment, booking branch or currency of either obligation and if the obligations are in different currencies, the Security Agent or the relevant Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and/or
- (iii) to transfer or remit all or any part of the Credit Balance on the Account to any Secured Party up to the amount of the Secured Liabilities to, or for the benefit of, that Secured Party,

and the Security Agent may take any action described in sub-paragraphs (i) to (iii) above notwithstanding that any maturity or roll-over date attached to any part or parts of the Credit Balances may not yet have arrived.

- (b) Sub-paragraph (ii) of paragraph (a) of Clause 6.2 (*Right to apply Credit Balance*) is in addition to, and shall not be limited by, any provision of the Facility Agreement.

6.3 Law of Property Act 1925 provisions

The Owner:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925;
- (b) agrees that section 103 of that Act shall not apply to the Security created by this Deed; and
- (c) agrees that the power of sale and other powers conferred by section 101 of that Act (as varied or supplemented by this Deed) shall arise on execution of this Deed but shall not be exercisable until the Security constituted by this Deed has become enforceable.

6.4 No liability of Security Agent

- (a) The Security Agent shall not be obliged to:
 - (i) check the nature or sufficiency of any payment received by it under this Deed; or
 - (ii) preserve, exercise or enforce any right forming part of, or relating to, the Account or the Credit Balance.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of any Secured Party under any Finance Document, the Security Agent shall have no liability including, without limitation, for negligence or any other category of liability whatsoever:
 - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed;
 - (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed; or

- (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed,

in each case unless directly caused by its gross negligence or wilful misconduct.

6.5 No requirement to commence proceedings

Neither the Security Agent nor any other Secured Party will need to commence any proceedings under, or enforce any Security created by, the Facility Agreement or any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Deed.

6.6 Financial Collateral Arrangement

- (a) It is intended that this Deed shall take effect as a Financial Collateral Arrangement as defined in Part 1 Clause 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "**Regulations**").
- (b) To the extent that the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Owner under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Regulations), the Security Agent shall have the right at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of any appropriation as provided in paragraph (b) above, the Parties agree that the value of such financial collateral shall be the amount of the Credit Balance on the Account, at the time of appropriation and the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

6.7 Right to convert Credit Balance

For the purposes of this Deed:

- (a) the Security Agent may convert any moneys received or recovered by it under this Deed from one currency to another, at a market rate of exchange; and
- (b) the obligations of the Owner to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

6.8 Prior Security

- (a) At any time after the Security created by this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior Security over all or any part of the Secured Assets;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Owner.

- (b) The Owner shall pay to the Security Agent promptly upon demand the documented costs and expenses incurred by the Security Agent in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest.

7 PROTECTION OF THIRD PARTIES

No person dealing with the Security Agent or any other Secured Party shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable or have been properly exercised;
- (b) whether any Secured Liabilities remain owing;
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Security Agent or any Secured Party have been obtained or complied with; or
- (d) as to the application of any monies received by the Security Agent.

8 APPLICATION OF MONEYS

All sums received by the Security Agent under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of any Secured Asset shall be held by the Security Agent upon trust:

- (i) **first**, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Security Agent or any Receiver or Delegate in or in connection with the exercise of their respective powers under the Finance Documents; and
- (ii) **secondly**, to pay the balance over to the Facility Agent for application in accordance with clause 33.5 (*application of receipts; partial payments*) of the Facility Agreement.

9 FURTHER ASSURANCE

Clause 21.26 (*further assurance*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

10 FURTHER DOCUMENTATION ETC.

10.1 Obligation to execute further documents etc.

Without prejudice to Clause 9 (*Further Assurance*), the Owner shall promptly and in any event within 3 Business Days execute any document which the Security Agent may specify for the purpose of:

- (a) supplementing the rights which this Deed confers on the Security Agent in relation to the Account and/or the Credit Balance;
- (b) registering or otherwise perfecting this Deed; or
- (c) ensuring or confirming the validity of anything done or to be done under this Deed.

10.2 Terms of further documents etc.

Any document to be executed pursuant to Clause 10.1 (*Obligation to execute further documents etc.*) shall be in the terms specified by the Security Agent.

10.3 Further obligations of Owner

- (a) The Owner shall also forthwith do any act and execute any document (including a document which amends or replaces this Deed) which the Security Agent specifies for the purpose of enabling or assisting the Account Bank, the Security Agent or any other Secured Party to comply, in relation to the Credit Balance, the Account and/or the Secured Liabilities, with any requirement (legally binding or not) applicable to the Account Bank, the Security Agent or any Secured Party and, in particular, any requirements of a banking supervisory authority with regard to netting or cash collateral.
- (b) The Owner shall pay to the Security Agent on demand any documented money paid by the Security Agent:
 - (i) as a result of the Security Agent taking action which the Security Agent considers necessary or desirable in connection with any Secured Asset or to procure compliance with any obligation of the Owner in this Deed; or
 - (ii) in respect of any action or thing expressed in this Deed to be done at the cost of the Owner.

11 POWER OF ATTORNEY

11.1 Appointment

The Owner, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) the Security Agent as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which the Owner itself can do and execute in relation to the Account and the Credit Balance including, without limitation, all acts and documents necessary to realise and dispose of the Account and the Credit Balance by such means and on such terms as the Security Agent may determine; and
- (b) to do all acts and things and execute or sign all documents which the Owner is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon the Security Agent's first written demand,

provided that the power of attorney constituted by this Clause 11.1 (*Appointment*) shall be exercisable only upon the occurrence of an Event of Default which is continuing.

11.2 General power of attorney

The power of attorney constituted by Clause 11.1 (*Appointment*) shall be a general power of attorney for the purpose of section 10 of the Powers of Attorney Act 1971.

11.3 Specific power of attorney in relation to Account

In addition, for the purpose of securing the Security Agent's interest in the Credit Balance, the Owner irrevocably appoints the Security Agent as its attorney-in-fact, on its behalf and in its name or otherwise to require or authorise the Account Bank:

- (a) to open any sub account within the Account;
- (b) to open any other accounts in the name of the Owner with the Account Bank; or
- (c) to make any entries on, or transfers to or from, the Account and/or any account opened under paragraph (b) above,

which the Security Agent considers necessary or convenient for or in connection with any exercise or intended exercise of any rights which the Security Agent has under this Deed or any other purpose connected with this Deed.

11.4 Acts of attorney

Without limiting its generality, Clause 11.3 (*Specific power of attorney in relation to Account*) entitles the Security Agent to require or authorise the Account Bank to break the deposit of the Credit Balance in whole or in part, and to transfer any part or parts of the Credit Balance to sub accounts within the Account denominated in a different currency or currencies and/or having a different roll-over date or dates from the rest of the Credit Balance.

11.5 Ratification of actions of attorney

The Owner ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Security Agent (or any delegate or substitute) does or executes pursuant to its terms.

11.6 Conclusiveness of exercise

The exercise of the power of attorney constituted by Clause 11.1 (*Appointment*) shall not put any person dealing with the Security Agent (or any delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Security Agent (or any delegate or substitute) of its powers shall, as between the Security Agent (or any delegate or substitute) and any third party, be conclusive evidence of the Security Agent's right (or the right of any delegate or substitute) to exercise the same.

11.7 Delegation

The Security Agent may delegate to any person or persons all or any of the powers and discretions conferred on the Security Agent by this Clause 11 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

11.8 Duration

The power of attorney constituted by Clause 11.1 (*Appointment*) shall be granted for the duration of the Security Period.

12 INCORPORATION OF FACILITY AGREEMENT PROVISIONS

12.1 Incorporation of specific provisions

The following provisions of the Facility Agreement apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications:

clause 12.2 (*tax gross-up*);

clause 33.6 (*no set-off by transaction obligors*);

clause 35 (*bail-in*);

clause 36 (*notices*);

clause 38 (*partial invalidity*);

clause 39 (*remedies and waivers*);

clause 41 (*irrevocable payment*); and

clause 45 (*counterparts*).

12.2 Incorporation of general provisions

Clause 12.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Agreement which, by its terms, applies or relates to the Finance Documents generally or this Deed specifically.

13 SUPPLEMENTAL

13.1 No restriction on other rights

- (a) Nothing in this Deed excludes or restricts any form of banker's lien or right of set off or any other power, right or remedy which the Security Agent or any other Secured Party would have had, apart from this Deed, under the general law, or otherwise.
- (b) Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Security Agent or any other Secured Party may at any time have under:
 - (i) any other Finance Document; or
 - (ii) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner, the Account or the Credit Balance.

13.2 Exercise of other rights

The Security Agent may exercise any right under this Deed before it or any other Secured Party has exercised any right referred to in paragraph (a) or (b) of Clause 13.1 (*No restriction on other rights*).

13.3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Security Agent or any other Secured Party and the Owner shall be conditional upon no security or payment to the Security Agent or any other Secured Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14 CHANGES TO THE PARTIES

14.1 Owner

The Owner may not assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Security Agent

The Security Agent may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

under this Deed in accordance with the provisions of the Facility Agreement.

15 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

16 ENFORCEMENT

Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Owner accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) To the extent allowed by law, this Clause 160 (*Enforcement*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

NOTICE TO THE ACCOUNT BANK

To: **MACQUARIE BANK LIMITED, LONDON BRANCH**
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

Date: [●] 2022

Account Security dated [●] 2022 and entered into between Adriatic Tanker Limited as Owner and Macquarie Bank Limited, London Branch as Security Agent (the "Account Security")

- 1 We refer to the restricted cash account opened by Adriatic Tanker Limited (the "**Owner**") with you with account number [REDACTED] (the "**Account**").
- 2 We give notice that by a deed of charge dated [●] 2022 made in favour of Macquarie Bank Limited, London Branch (the "**Security Agent**") acting as agent and trustee for and on behalf of itself and certain other banks and financial institutions, we have, with full title guarantee granted to the Security Agent a first fixed charge over the Account and, in particular, the credit balance on the Account.
- 3 Please ensure that the Security Agent receives by the seventh Business Day after execution of Deed an acknowledgement in the attached form duly signed by yourselves.
- 4 The terms of that acknowledgement shall be binding upon us for all purposes; any payment or transfer or other action which you may, in good faith, make or take in pursuance or in connection with that acknowledgement shall be valid and binding in relation to ourselves; and we irrevocably instruct you to disregard any instruction or communication which you may receive from us or any other person (except the Security Agent) and which you or the Security Agent consider to be in any respect contrary to or inconsistent with that acknowledgement.

[Director]

for and on behalf of
Adriatic Tanker Limited

SCHEDULE 2

ACKNOWLEDGEMENT TO THE SECURITY AGENT

To: **MACQUARIE BANK LIMITED, LONDON BRANCH**
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

Date: [●] 2022

Account Security dated [●] 2022 and entered into between Adriatic Tanker Limited as Owner and you as Security Agent (the "Account Security")

- 1 We refer to the restricted cash account opened by Adriatic Tanker Limited (the "**Owner**") with us with account number [REDACTED] (the "**Account**").
- 2 We acknowledge that we have received from the Owner a notice (the "**Notice**"), of which a copy is attached to this acknowledgement, relating to the Account Security containing, amongst other things, a charge to you of the Owner's rights in relation to the Account.
- 3 We confirm that we have received no prior notices of any other assignment of, or charge or other security interest or trust in or over, the Account.
- 4 For good and valuable consideration (the receipt and adequacy of which we hereby acknowledge), we undertake with you that, until you notify us that you have released the security interests created by the Account Security:
 - (a) we shall comply with the Owner's instructions as set out in the Notice;
 - (b) we shall not exercise or assert any form of security interest, lien, counterclaim, right of set-off or consolidation or other right of any kind in relation to the Account save that, subject to your prior written consent, we may exercise any right of set-off we may have in respect of the Secured Liabilities (as defined in the Account Security) against any amount standing to the credit of the Account;
 - (c) we shall treat you (and not the Owner) as having the power to agree to any variation of any right relating to the Account or any waiver of such right;
 - (d) we shall comply with any instructions regarding withdrawals and transfers from the Account notwithstanding that any maturity or roll-over date attached to any part or parts of the credit balance on the Account may not yet have arrived;
 - (e) we shall treat you (and not the Owner) as fully entitled, with immediate effect, to operate the Account and, in particular, to effect or authorise withdrawals and transfers from the Account;
 - (f) we shall not, without your prior written consent, make any payment or otherwise act upon any instruction or communication which we may receive from the Owner or any other person except yourselves in relation to the Account;

- (g) we shall forward to you monthly statements regarding the Account and promptly provide you with any additional information which is in our possession or our power to obtain concerning any sum created or debited to the Account or any other matter relating to the Account.
 - (h) immediately upon receiving notice from you (by letter or fax) pursuant to the Account Security we shall:
 - (i) treat you (and not the Owner) as fully entitled to operate the Account and, in particular, to effect or authorise withdrawals and transfer from the Account;
 - (ii) not, without your prior written consent, make any payment or otherwise act upon any instruction or communication which we may receive from the Owner or any other person except yourselves in relation to the Account; and
 - (iii) hold all amounts from time to time on or after the date of such notice standing to the credit of the Account to your order.
- 5 The provisions of this acknowledgement shall apply until such time as you notify us that you have released any security interests which you have in, or other claims over, the Account.
- 6 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

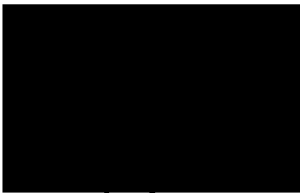
Yours faithfully

for and on behalf of
MACQUARIE BANK LIMITED, LONDON BRANCH

EXECUTION PAGE

OWNER

EXECUTED AS A DEED
by ADRIATIC TANKER LIMITED
acting by



) ~~Dennis Psachos~~
) Director

in the presence of:

Witness' signature: 
Witness' name: Flora Stafanos
Witness' address: 13-14 Hobart Place
London SW1W 0HH

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)
)

SECURITY AGENT

EXECUTED AS A DEED
by MACQUARIE BANK LIMITED, LONDON BRANCH
acting by

)
)
)
)
)
)
)
)

in the presence of:

Witness' signature:
Witness' name:
Witness' address:

EXECUTION PAGE

OWNER

EXECUTED AS A DEED)
by ADRIATIC TANKER LIMITED)
acting by)
in the presence of:)
Witness' signature:)
Witness' name:)
Witness' address:)

SECURITY AGENT

EXECUTED AS A DEED)
by MACQUARIE BANK LIMITED, LONDON BRANCH)
acting by)
in the presence of:)
Witness' signature:)
Witness' name:)
Witness' address:)

 Alice Halpin
Attorney-in-fact
 Megan Parry
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB