



Registration of a Charge

Company Name: **ADRIATIC TANKER LIMITED**

Company Number: **14217929**



Received for filing in Electronic Format on the: **19/03/2024**

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Details of Charge

Date of creation: **14/03/2024**

Charge code: **1421 7929 0006**

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 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2024 and created by ADRIATIC TANKER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2024 .

Given at Companies House, Cardiff on 23rd March 2024

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 14 March 2024

*save for material redacted in
accordance with s.859G of the
Companies Act 2006*

WE HEREBY CERTIFY THIS DOCUMENT TO BE A TRUE
COPY OF THE ORIGINAL

Watson Farley & Williams Ltd
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

SUPPLEMENTAL ACCOUNT SECURITY

relating to
the facility agreement originally dated 27 September 2022 as amended and supplemented by a
supplemental agreement dated 13 February 2024 and as amended and restated by an amendment
and restatement agreement dated 14 March 2024

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THIS DEED is made on 14 March 2024

PARTIES

- (1) **ADRIATIC TANKER LIMITED**, a company incorporated in England with company number 14217929, 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 Original Facility Agreement the Lenders made available to the Borrowers a facility of originally up to \$86,000,000.
- (B) Under the terms of the Original Facility Agreement, the Parent Guarantor guaranteed all the liabilities of the Borrowers under the Finance Documents.
- (C) By the Original Facility Agreement it was agreed that the Security Agent would hold the Security Property on trust for the Secured Parties.
- (D) It was a condition precedent to the availability of the Facility under the Original Facility Agreement that the Owner entered into the Existing Security as security for the Secured Liabilities.
- (E) The Owner executed the Existing Security in favour of the Security Agent, dated 7 October 2022.
- (F) By a supplemental agreement dated 13 February 2024, the Original Facility Agreement was amended and supplemented to reflect the Facility Agent and the Borrowers agreement to reallocate the amounts outstanding to certain Advances.
- (G) By a deed of release and reassignment dated 14 February 2024, among other things, the Facility Agent released Apollo Tanker Limited and Sechste Büttner Schiffahrtsgesellschaft MbH & Co. KG from their respective obligations under the Facility Agreement and other Finance Documents to which they are a party.
- (H) By the Amendment and Restatement Agreement the Lenders and the other Finance Parties agreed to supplement and amend and restate the Facility Agreement to (i) fund each of the Earnings Accounts in order to allow the Borrowers to pay the Upsize Distribution and (ii) pay fees under the Finance Documents.
- (I) Pursuant to the terms of, and as a condition precedent to the effectiveness of, the Amendment and Restatement Agreement the Owner has agreed to execute this Deed in favour of the Security Agent.
- (J) This Deed supplements the Existing Security and is one of the Supplemental Account Security deeds referred to in the Amendment and Restatement Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated 14 March 2024 and made between the parties to the Facility Agreement.

"Existing Security" means the account security dated 7 October 2022 entered into by the Owner in favour of the Security Agent creating Security over the Account.

"Facility Agreement" means the Original Facility Agreement as amended by a supplemental agreement dated 13 February 2024.

"Original 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, (ii) Geranium Shipholdings Limited as the parent guarantor, (iii) the financial institutions listed therein as the original lenders, (iv) Macquarie Bank Limited, London Branch as the arranger, (v) Macquarie Bank Limited, London Branch as facility agent and (vi) the Security Agent.

"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 any Secured Party under or in connection with each Finance Document.

1.2 Defined expressions

Defined expressions in the Facility Agreement (as supplemented and amended by the Amendment and Restatement Agreement) and the Existing Security 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 provisions of Existing Security

Clauses 1.3 (*application of construction and interpretation provisions of facility agreement*), 1.4 (*inconsistency between facility agreement provisions and this deed*) and 1.5 (*third party rights*) of the Existing Security shall apply to this Deed, with any necessary consequential amendments.

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;
- (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 Notice of charge

- (a) Subject to paragraph (b) below, immediately after the execution of this Deed and/or upon any change of the identity of the Account Bank or the 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 ensure that the Security Agent receives, as soon as possible (and, in any case, by no later than the third Business Day after the execution of this Deed, in the case of the initial notice, and immediately 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 NEGATIVE PLEDGE

- 4.1 The Owner shall not create or permit to subsist any Security over any of the Secured Assets other than Security created by the Finance Documents.
- 4.2 This Clause 4 (*Negative Pledge*) is in addition to, and shall not be limited by, any provision of the Facility Agreement (as supplemented, amended and restated by the Second Amendment and Restatement Agreement).

5 THE EXISTING SECURITY

5.1 Further incorporation of provisions

The following provisions of the Existing Security are incorporated into, and shall apply to, this Deed, with any necessary consequential amendments:

- (a) clause 3.3 (*continuing and additional security*);
- (b) clauses 4 (*undertakings*) to 14 (*changes to the parties*) inclusive; and
- (c) clause 16 (*enforcement*).

5.2 Supplement, not replacement

This Deed is supplemental to the Existing Security but shall not merge with or replace the Existing Security, which shall continue in full force and effect.

5.3 Further effects

Where this Deed purports to create a first ranking Security, that Security will be a second ranking Security ranking subject to the equivalent Security created by the Existing Security until such time as the Security created by the Existing Security ceases to have effect.

6 GOVERNING LAW

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

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: [●]

Dear Sirs

Supplemental Account Security dated _____ 2024 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 _____ (the "**Account**").
- 2 We Adriatic Tanker Limited of 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, give notice that by a supplemental deed of charge dated _____ 2024 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 This notice is in addition to, and does not replace, the notice dated 7 October 2022 (the "**Existing Notice**") giving notice of an existing charge in favour of the Security Agent. [The terms of your acknowledgement dated 7 October 2022 to the Existing Notice (the "**Acknowledgement**") shall be unaffected by this Notice of Assignment and remain applicable.]¹

OR

[Please ensure that the Security Agent receives as soon as possible (and, in any case, by the third Business Day after execution of this Notice) an acknowledgement in the attached form (the "**Acknowledgement**") duly signed by yourselves.]²

- 4 The terms of the 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 the 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

¹ WFW: To be used for any notice in relation to an account in respect of which notice has already been given under the Existing Security.

² WFW: To be used for any notice in relation to any change in an Account or the Account Bank after the date of this Deed and include the form of Acknowledgement with the notice.

Security Agent consider to be in any respect contrary to or inconsistent with the Acknowledgement.

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: [●]

Dear Sirs

Supplemental Account Security dated _____ 2024 and entered into between Adriatic Tanker Limited as Owner (the "Owner") and you as Security Agent (the "Account Security")

- 1 We refer to [*insert details of the Restricted Cash Account*] (the "Account") which was opened by the Owner with us.
- 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, charges to you of the Owner's rights in relation to the Account.
- 3 We confirm that we have received no prior notices of any assignment of, or charge or other security interest or trust in or over, the Account other than one other form of notice dated [●] relating to another charge in your favour.
- 4 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 use best endeavours to notify you as soon as reasonably practicable after we receive notice that the Owner has executed or is about to execute any assignment of, or charge or other security interest or trust in or over, the Account or are informed that any third party has obtained, or is attempting to obtain, any form of attachment affecting the Account or an order or injunction of any court which will or might affect the Account;
 - (c) 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 either Account];³
 - (d) 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;

³ WFW: Only include if the Account Bank is a Finance Party.

- (e) 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 balances on the Account may not yet have arrived;
 - (f) 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;
 - (g) 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; and
 - (h) 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.
- 4.2 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.
- 4.3 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
[full name of Account Bank]

EXECUTION PAGE

OWNER

EXECUTED AS A DEED
by **ADRIATIC TANKER LIMITED**

acting by

in the presence of:

Witness' signature:

Witness' name: Dominique Gonzalez

Witness' address: 13-14 Hobart Place, London SW1W 0HH

GEORGE NICHOLAS GEORGIU
DIRECTOR

SECURITY AGENT

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

acting by

in the presence of:

Witness¹ signature:

Witness¹ 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:

Lorraine Krasang Kintal
Attorney-at-Law

Zachary David Florsham Goodwill
Trainee Solicitor
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