



Registration of a Charge

Company Name: **CARIBIC TANKER LIMITED**

Company Number: **14218007**



XBEJRQXF

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

Details of Charge

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

Charge code: **1421 8007 0001**

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

Brief description:

Contains fixed charge(s).

Contains floating 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: 14218007

Charge code: 1421 8007 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2022 and created by CARIBIC 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 s859 G 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
BALTIC TANKER LIMITED
CARIBIC TANKER LIMITED
PACIFIC TANKER LIMITED
APOLLO TANKER LIMITED
as Pledgors

and

MACQUARIE BANK LIMITED, LONDON BRANCH
as Security Agent and Lender

**ACCOUNTS PLEDGE AGREEMENT
(KONTENVERPFÄNDUNGSVERTRAG)**

relating to certain accounts held with
Joh. Berenberg, Gossler & Co. KG

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THIS AGREEMENT (the "**Agreement**") is made on 7 October 2022

PARTIES

- (1) **ADRIATIC TANKER LIMITED**, a company incorporated in England with company number 14217929 and whose registered office is at 3-14 Hobart Place, London, SW1W 0HH, United Kingdom ("**Pledgor A**")
- (2) **BALTIC TANKER LIMITED**, a company incorporated in England with company number 14217966, whose registered office is at 3-14 Hobart Place, London, SW1W 0HH, United Kingdom as Borrower B ("**Pledgor B**")
- (3) **CARIBIC TANKER LIMITED**, a company incorporated in England with company number 14218007 and whose registered office is at 3-14 Hobart Place, London, SW1W 0HH, United Kingdom as Borrower C ("**Pledgor C**")
- (4) **PACIFIC TANKER LIMITED**, a company incorporated in England with company number 14218042 and whose registered office is at 3-14 Hobart Place, London, SW1W 0HH, United Kingdom as Borrower D ("**Pledgor D**")
- (5) **APOLLO TANKER LIMITED**, a company incorporated in England with company number 14217937 and whose registered office is at 3-14 Hobart Place, London, SW1W 0HH, United Kingdom as Borrower E ("**Pledgor E**")
- (6) **MACQUARIE BANK LIMITED, LONDON BRANCH**, as security agent and as lender acting in such capacity through its office at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom (the "**Security Agent**" or the "**Original Lender**")

BACKGROUND

- (A) By a loan agreement entered into on 27 September 2022 between the Pledgor A, Pledgor B, Pledgor C, Pledgor D and Pledgor E as borrowers, the Guarantor as guarantor, the Original Lender as lender, the Facility Agent as facility agent, the Security Agent as security agent and Sechste Büttner Schiffahrtsgesellschaft mbH & Co. KG as transaction obligor (the "**Facility Agreement**"), the Lender agreed to make available to the borrowers a facility of up to \$86,000,000 for the financing of the acquisition costs of certain ships owned by the Pledgors.
- (B) By the Facility Agreement it was agreed that the Security Agent in that capacity would hold the Security Property (as defined in the Facility Agreement) on trust for the Finance Parties (as defined in the Facility Agreement).
- (C) Under the Facility Agreement each Pledgor has opened an earnings account to which the income from the ship owned by it will be credited. In addition, each Pledgor has opened a retention account for the purposes of retaining funds required for the forecasted dry-docking, special survey and ballast water expenses for the ship owned by it.
- (D) It is a condition precedent to the availability of the loan facility under the Facility Agreement that the Pledgors enter into this Agreement as security for the Secured Liabilities (as defined below).
- (E) This Agreement is the Account Security in relation to each "Earnings Account" and each "Dry-Dock Reserve Account" referred to in the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Defined expressions

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

1.2 Definitions

In this Agreement:

"Account Bank" means Joh. Berenberg, Gossler & Co, acting through its office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany.

"Account Pledge" means any pledge created pursuant to Clause 3.1 (*Pledge*).

"Accounts" means each Earnings Account and each Retention Account.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Earnings Account" means:

(a) in relation to Pledgor A,

- (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
- (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
- (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;

(b) in relation to Pledgor B,

- (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
- (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
- (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;

(c) in relation to Pledgor C,

- (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (d) in relation to Pledgor D,
- (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (e) in relation to Pledgor E,
- (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above.

"Event of Default" means any event of default (*Kündigungsgrund*) under the Facility Agreement.

"Facility Agent" means Macquarie Bank Limited, London Branch.

"Finance Document" means the Facility Agreement, any Security Document, including a guarantee issued or to be issued by Sechste Büttner Schiffahrtsgesellschaft mbH & Co. KG in favour of the Security Agent, and any other document that may be entered into pursuant to any of the foregoing in relation to the Facility Agreement.

"Finance Parties" means the Lenders and the Security Agent.

"Guarantor" means Geranium Shipholdings Limited.

"Lender" means the Original Lender and any entity which becomes a lender under the Facility Agreement in the future.

"Parallel Payment Covenant" means the obligations of Pledgor A, Pledgor B, Pledgor C, Pledgor D and Pledgor E under clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Facility Agreement.

"Pledgor" means Pledgor A, Pledgor B, Pledgor C, Pledgor D, Pledgor E and each of them.

"Retention Account" means:

- (a) in relation to Pledgor A,
 - (i) a USD account in the name of that Pledgor with the Account Bank with account no. [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (b) in relation to Pledgor B,
 - (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (c) in relation to Pledgor C,
 - (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (d) in relation to Pledgor D,
 - (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];

- (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
- (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above;
- (e) in relation to Pledgor E,
 - (i) a USD account in the name of that Pledgor with the Account Bank with account no. IBAN [REDACTED] designated [REDACTED];
 - (ii) any other account in the name of that Pledgor with the Account Bank which may, with the prior written consent of the Security Agent, be opened in the place of the account referred to in sub-paragraph (i) above, irrespective of the number or designation of such replacement account; and/or
 - (iii) any sub-account of any account referred to in sub-paragraphs (i) or (ii) above.

"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 any Pledgor to any Finance Party under or in connection with each Finance Document (including, but not limited to the obligations pursuant to the Parallel Payment Covenant. The Secured Liabilities shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

1.3 Construction

This Agreement and its terms shall be construed in accordance with German law. If a term has a specific English legal meaning that, when translated into German, differs from or is not reflected in, the laws of Germany, such meaning shall be disregarded. Instead, the German meaning of such term shall prevail.

2 POSITION OF SECURITY AGENT

Each Pledgor agrees and acknowledges that the Security Agent shall administer the rights under this Agreement on its own behalf (including in its capacity as a Lender) and on behalf of the Finance Parties as agent. Each Pledgor further agrees and acknowledges that:

- (a) the Security Agent is also acting in its capacity as Original Lender;
- (b) the Security Agent is also acting on behalf of future lenders that by transfer or assignment, may become lenders in accordance with the terms of the Facility Agreement, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*); and
- (c) the Security Agent is liberated from the restrictions set out in section 181 BGB.

3 PLEDGE AND ENFORCEABILITY

3.1 Pledge

- (a) Each Pledgor to the full extent of its interest, hereby pledges (*verpfändet*) at the same time and *pari passu* in rank its Accounts to each of the Finance Parties. The Security Agent hereby accepts the pledges for itself and for and on behalf of the Finance Parties.
- (b) Each such pledge includes all present and future rights and claims (whether actual or contingent) of the relevant Pledgor arising against the Account Bank from or in relation to any of its Accounts, in particular:
 - (i) all rights and claims in respect of present and future cash deposits (*Guthaben*) standing from time to time to the credit of its Accounts, including all claims to interest payable;
 - (ii) in respect of each Account maintained as giro account (*Girokonto*) at present or in the future, (A) all claims in respect of credit balances (*positive Salden*), (B) all claims in respect of credit entries (*gutgeschriebene Beträge*), (C) all claims to interest payable and (D) all other monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*), including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*); and
 - (iii) in respect of each Account maintained as a current account (*Kontokorrentkonto*) at present or in the future, all rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgment of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*), all claims to current account balances (*Saldoforderungen*) and the causal final balance (*kausaler Schlusssaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*)).

3.2 Purpose

Each Account Pledge created by this Agreement is a continuing security for the due and punctual payment by the Pledgors of the Secured Liabilities.

3.3 Continuing, additional and independent security

- (a) This Agreement shall remain in force until the end of the Security Period as a continuing security and, in particular:
 - (i) the Security created by Clause 3.1 (*Pledge*) will extend to the ultimate balance of all sums payable by the Pledgors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part; and
 - (ii) no change, amendment or supplement whatsoever in the Finance Documents or in any document relating to any of the Finance Documents shall negatively affect the validity or the scope of the pledges and this Agreement nor the obligations which are imposed on the Pledgors pursuant to it.
- (b) This Agreement 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 Finance Party or any right of set-off or netting in connection with the Finance Documents.

- (c) Each Pledgor hereby irrevocably agrees that the pledged rights will continue to be a security for the Secured Liabilities following the transfer or assumption of the Secured Liabilities to, or by, any third party (waiver of section 418 BGB).
- (d) The validity and effect of each of the Account Pledges is and will remain independent from the validity and the effect of the other Account Pledges created under this Agreement. The Account Pledges shall be separate and individual pledges and shall be treated as *pari passu* ranking pledges.

4 NOTICE AND ACKNOWLEDGEMENT

4.1 Obligation to notify

The Pledgors undertake to notify the Account Bank of each Account Pledge substantially in the form attached to this Agreement as Schedule 1 (*Form of Notice to Account Bank*) not later than five Business Days after the execution of this Agreement. With respect to any future bank account opened with the Account Bank, each Pledgor undertakes to notify the Account Bank in the aforementioned form not later than five Business Days after such account has been opened. Evidence of such notification shall be submitted to the Security Agent promptly. The Pledgors shall use their best endeavours to procure that the Account Bank agrees that its lien with respect to the Accounts under its general business conditions (*Allgemeine Geschäftsbedingungen*) shall rank behind all the pledges over the Accounts granted to the Security Agent and the other Finance Parties under this Agreement and waives any right of set-off and right of retention in respect of the Accounts by countersigning and returning an acknowledgement of notice of pledge substantially in the form set out in Schedule 1 (*Form of Notice to Account Bank*) to the Security Agent.

4.2 Authorisation

Without prejudice to the Pledgors' obligations pursuant to Clause 4.1 (*Obligation to notify*) above, each Pledgor hereby authorises the Security Agent to notify the Account Bank in its name and on its behalf of the Account Pledge.

5 UNDERTAKINGS

The undertakings in this Clause 5 (*Undertakings*) remain in force throughout the Security Period except as the Security Agent may otherwise permit.

5.1 Maintenance of rights in relation to Accounts

No Pledgor shall attempt to vary, or permit to be varied, any right relating to any Account or waive any right relating to any Account or permit any such right to be lost, suspended or impaired.

5.2 Negative pledge

- (a) No Pledgor shall create or permit to subsist any Security over the Accounts or otherwise encumber any of the Accounts.
- (b) Paragraph (a) above does not apply to any Permitted Security Interest.

5.3 Attachment proceedings

The Pledgors shall inform the Security Agent promptly of any attachment (*Pfändung*) and any third parties bringing claims in respect of any of the Accounts, such notice to be accompanied by any documents the Security Agent might need to defend itself against any claim by a third party. In the case of an attachment (*Pfändung*) in respect of any of the Accounts, the Pledgors undertake to forward to the Security Agent promptly a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The Pledgors shall inform the attaching creditor promptly of this Agreement.

5.4 Action to protect validity of security over Accounts

The Pledgors 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 created or intended to be conferred by this Agreement in respect of the Accounts.

5.5 Protection of Security Agent's interests

No Pledgor shall enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of the Security Agent under this Agreement.

5.6 Confirmation

Each Pledgor shall, upon reasonable request of the Security Agent, confirm or re-execute on the same terms as contained herein, the pledges created hereunder in order to ensure that any future lender (pursuant to the provisions of paragraph (b) of Clause **Error! Reference source not found.** (*Position of Security Agent*)) shall receive the benefit of such pledges.

6 PLEDGOR'S RIGHT OF DISPOSAL

6.1 Earnings Account

- (a) Subject to paragraph (b) below, each Pledgor shall have the right to exercise all rights and powers in respect of its Earnings Account within the ordinary course of that Pledgor's business.
- (b) Upon the occurrence of an Event of Default, the Security Agent shall be entitled to revoke or limit each Pledgor's right to dispose of the amounts standing to the credit of the Accounts and/or to stipulate conditions which shall apply to dispositions, by giving notice to the relevant Pledgor and the Account Bank.

6.2 Retention Account

The Retention Accounts shall be blocked at all times and the Pledgors may only dispose of the amounts standing to the credit of the Accounts with the prior written consent of the Security Agent, which shall be granted upon the Facility Agent's instructions to the Security Agent confirming that the requirements set out in paragraph (c) of clause 25.5 (*Dry Dock Reserve Account*) have been met.

7 ENFORCEMENT

7.1 Realisation

- (a) If the requirements set forth in sections 1273, 1204 et seq. and 1228 para 2 BGB with regard to the enforcement of the pledges are met (*Pfandreife*), in particular, if any of the Secured Liabilities has become due and payable and has not been paid, the Security Agent shall be entitled to realise the rights pledged under Clause 3.1 (*Pledge*) and avail itself of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.
- (b) The Security Agent may, in its discretion, (reasonably taking into account the legitimate interests of the Pledgors or, as the case may be, of any third party having provided security), decide which of the pledges or other security rights, granted for the Secured Liabilities, if any, shall be realised to satisfy the Secured Liabilities.
- (c) Notwithstanding section 1277 BGB, the Security Agent is entitled to enforce its rights under this Agreement (or any part thereof) without the requirement of an enforceable judgment or other enforceable title (*vollstreckbarer Titel*).
- (d) The Security Agent shall give the relevant Pledgor one week's prior written notice of its intention to realise its interest in the pledged rights. No further notice shall be necessary. Prior notice shall not be necessary if (1) the relevant Pledgor has generally ceased to pay its debts when due (*Zahlungseinstellung*) or (2) an application has been made for the institution of insolvency proceedings in respect of the assets of that Pledgor by that Pledgor or any third party or (3) a notice is otherwise inappropriate (*untunlich*) within the meaning of section 1234 para 1 BGB.
- (e) If the Security Agent is entitled to enforce its rights under this Agreement pursuant to this Clause 7.1 (*Realisation*), it may direct the Account Bank to pay all pledged rights to it. In addition, the Security Agent may realise its rights under this Agreement in any other way permitted under the laws of the Federal Republic of Germany.
- (f) The Pledgors shall provide the Security Agent and its officers and representatives with full and prompt co-operation and assistance relating to the Accounts and the realisation of the Security Agent's security interests in the pledged rights.

7.2 Use of proceeds of enforcement

Following the realisation of the pledged rights, the Security Agent shall be entitled to use the proceeds to satisfy the Secured Liabilities in accordance with the Facility Agreement.

7.3 No recourse

- (a) In the case of an enforcement of this Agreement, no rights of the Pledgees against any Pledgor or the Guarantor shall pass to any Pledgor by subrogation or otherwise. Each Pledgor hereby expressly waives, to the fullest extent legally possible, any rights (i) against the respective other Pledgors and the Guarantor resulting from a legal subrogation (*gesetzlicher Forderungsübergang*) of the Secured Liabilities (and, accordingly, any legal provision providing for such subrogation shall not apply in favour of any Pledgor, including any right of subrogation within the meaning of section 1225 BGB) and (ii) against the Pledgees to demand the assignment of the Secured Liabilities by any Pledgee, to it pursuant to the provisions of the BGB or under any other applicable law.

- (b) Each Pledgor furthermore hereby waives (particularly by way of an agreement in favour of third parties pursuant to section 328 BGB) any contractual and/or statutory damage and/or reimbursement claims (*Schadensersatz- und Aufwendungsersatzansprüche*) against any other Pledgor or the Guarantor that it may have in case of realization and/or satisfaction of any of the Secured Liabilities and undertakes not to seek satisfaction for any other recourse claim it may have against any other Pledgor or the Guarantor. For the avoidance of doubt, no Pledgor shall be entitled to demand an assignment of the Secured Liabilities to it.
- (c) Until the end of the Security Period and unless the Security Agent otherwise directs, no Pledgor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents to claim any contribution from any third party providing security for any other Pledgor's or the Guarantor's obligations under the Finance Documents. If any Pledgor receives any payment from such a third party it shall hold that payment to the extent necessary to enable all amounts which may be or become payable to the Pledgees by any Pledgor or the Guarantor under or in connection with the Finance Documents to be repaid in full on trust for the Pledgees and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8.2 (*Use of proceeds of enforcement*).

8 WAIVER OF DEFENCES

8.1 Waiver

Each Pledgor hereby waives:

- (a) its defence of voidability (*Einrede der Anfechtbarkeit*, sections 770 para 1, 1211 BGB);
- (b) its defence of set-off (*Einrede der Aufrechnung*, sections 770 para 2, 1211 BGB) except to the extent that the relevant counterclaims are either undisputed or finally decided by competent court (*rechtskräftig entschieden*); and
- (c) its defences based on defences any other Pledgor might have against any of the Secured Liabilities (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 BGB.

8.2 Independence of waivers

Any waiver of any right pursuant to Clause 8.1 (*Waiver*) shall be independent from any other waiver made in Clause 8.1 (*Waiver*).

9 INDEMNIFICATION

9.1 No Liability

The Security Agent shall not be liable for any loss or damage suffered by any Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

9.2 Indemnification

The Pledgors shall indemnify the Security Agent and keep it or its attorney, manager, agent or other person appointed by it free from any direct and documented damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the

Security Agent for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of any Pledgor of any of its obligations or undertakings under this Agreement unless caused by gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Agent.

10 MISCELLANEOUS

10.1 Perfection

The Pledgors agree that at any time upon the written request of the Security Agent, the Pledgors will promptly and duly execute and deliver to the Security Agent any and all relevant instruments and documents and provide such relevant filings (if any) as the Security Agent may reasonably deem desirable in order to obtain the full benefit of this Agreement in favour of the Finance Parties and of the rights and powers herein granted.

10.2 Partial Invalidity

- (a) The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions.
- (b) The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.
- (c) The same shall apply to lacunae (*Vertragslücken*).

10.3 Remedies and Waivers

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

10.4 Notices

Any communication to be made under or in connection with this Agreement shall be made as set out in clause 36 (*Notices*) and schedule 1 (*The Parties*) of the Facility Agreement.

10.5 Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10.6 No restriction on other rights

- (a) Nothing in this Agreement excludes or restricts any right of set off or any other power, right or remedy which the Security Agent may at any time have under any other Finance Document or under German law generally, or under the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Pledgors or the Accounts.
- (b) The Security Agent may exercise any right under this Agreement before it or any other Finance Party has exercised any right referred to in paragraph (a) above.

10.7 No assignment or transfer

No Pledgor may assign any of its rights or transfer any of its rights or obligations under this Agreement.

11 GOVERNING LAW AND ENFORCEMENT

11.1 Governing law

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

11.2 Jurisdiction

- (a) The courts of Hamburg, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement a "**Dispute**").
- (b) The parties to this Agreement agree that the courts of Hamburg, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding paragraph (a) and (b) above, 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.

11.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each of Pledgor A, Pledgor B, Pledgor C, Pledgor D and Pledgor E undertakes to appoint Carl Büttner Shipmanagement GmbH (the "**Process Agent**") as its agent for service of process in relation to any proceedings before the German courts in connection with this Agreement substantially in the form of Schedule 2 (*Form of Process Agent Appointment Letter*) (the "**Process Agent Appointment Letter**") and to send a copy of the executed Process Agent Appointment Letter to the Security Agent. Each of Pledgor A, Pledgor B, Pledgor C, Pledgor D and Pledgor E agree that failure by the Process Agent to notify any Pledgor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

FORM OF NOTICE TO ACCOUNT BANK

PART A

NOTICE OF PLEDGE

Notice of Pledge

By Registered Mail with Return Receipt

From: [[Adriatic] [Baltic] [Caribic] [Pacific]
[Apollo] Tanker Limited]

To: Joh. Berenberg, Gossler & Co. KG
Attn: Marcel Hansemann and Anna
Josephine Krüger
International Shipping Department
Neuer Jungfernstieg 20
20354 Hamburg
Fax: +49 40 350 60 905
Email:
marcel.hansemann@berenberg.com
anna-josephine.krueger@berenberg.com

Verpfändungsanzeige

Einschreiben mit Rückschein

Von: [[Adriatic] [Baltic] [Caribic] [Pacific]
[Apollo] Tanker Limited]

An: Joh. Berenberg, Gossler & Co. KG
Attn: Marcel Hansemann und Anna
Josephine Krüger
International Shipping Department
Neuer Jungfernstieg 20
20354 Hamburg
Fax: +49 40 350 60 905
Email:
marcel.hansemann@berenberg.com
anna-josephine.krueger@berenberg.com

Copy to: Macquarie Bank Limited, London
Branch

Kopie an: Macquarie Bank Limited, London
Branch

Notice of Pledge of Account

IBAN No. [●] (the "Account A")

IBAN No. [●] (the "Account B")

Date: _____

We hereby give you notice in accordance with Section 1280 German Civil Code (BGB) that by a first priority account pledge agreement dated _____ 2022 entered into by Adriatic Tanker Limited, Baltic Tanker Limited, Caribic Tanker Limited, Pacific Tanker Limited and Apollo Tanker Limited as pledgors and Macquarie Bank Limited, London Branch as pledgees (the "**Account Pledge Agreement**") we have pledged to Macquarie Bank Limited, London Branch as lender, facility agent and security agent (the "**Security Agent**" or the "**Pledgees**") the above referenced Account A and Account B (including present and future sub-accounts thereto and replacements of the

Anzeige von Kontoverpfändung

IBAN No. [●] ("Konto A")

IBAN No. [●] ("Konto B")

Datum: _____

Hiermit zeigen wir Ihnen gemäß § 1280 Bürgerliches Gesetzbuch (BGB) an, dass wir nach einem Kontoverpfändungsvertrag zwischen der Adriatic Tanker Limited, Baltic Tanker Limited, Caribic Tanker Limited, Pacific Tanker Limited, und der Apollo Tanker Limited als Pfandgeber und der Macquarie Bank Limited, London Branch, als Pfandgläubiger vom _____ 2022 die oben angegebenen Konto A und Konto B, einschließlich etwaiger gegenwärtiger und künftiger Unterkonten und Ersatzkonten, und alle damit verbundenen Rechte (zusammen die "**Verpfändeten Konten**") an die Macquarie Bank Limited, London Branch, als Kreditgeber, Facility Agent und Security Agent (der

accounts) and all rights relating thereto (together the "**Pledged Accounts**").

"**Sicherheitenverwalter**" oder die "**Pfandgläubiger**") verpfändet haben.

Until notice to the contrary from the Pledgees (acting through the Security Agent) to you, we may continue to operate Account A and in particular may dispose of the amounts standing to the credit of Account A solely. The Security Agent will inform you in writing by email, followed by a letter (to your email address and office address mentioned above) if such authorization is terminated. Upon receipt of the email or letter, whatever earlier, you will take the necessary actions and will ensure that Account A is blocked immediately, and not allow any dispositions by ourselves of amounts standing to the credit of either Pledged Account. Even now we may only operate and in particular may only dispose of the amounts standing to the credit of Account B with the consent of the Security Agent.

Bis zu einer gegenteiligen Anzeige der Pfandgläubiger (handelnd durch den Sicherheitenverwalter) Ihnen gegenüber dürfen wir Konto A führen und insbesondere über die Guthaben auf Konto A allein verfügen. Der Sicherheitenverwalter wird Sie schriftlich per E-Mail und anschließend per Brief (an Ihre oben genannte E-Mail-Adresse und Geschäftsanschrift) über die Beendigung der Verfügungsbefugnis über das Konto informieren. Nach Erhalt der E-Mail oder des Briefs, je nachdem was früher eintrifft, werden Sie die notwendigen Maßnahmen ergreifen und sicherstellen, dass das Konto A unverzüglich gesperrt wird und wir nicht über Beträge auf den beiden Verpfändeten Konten verfügen können. Bereits jetzt dürfen wir das Konto B nur mit der Zustimmung des Sicherheitenverwalters führen und insbesondere nur mit dessen Zustimmung über die Guthaben auf diesem Konto verfügen.

We furthermore kindly request you to waive in accordance with the terms of the enclosed acknowledgement any right of retention and any right of set-off with respect to the Pledged Accounts which you might have in accordance with your General Business Conditions or otherwise (other than in relation to charges payable in connection with the maintenance of the Pledged Accounts or other bank charges or fees payable in the ordinary course of trading) and to agree that you will refrain from asserting or enforcing your lien pursuant to your general business conditions with respect to the Pledged Accounts as long as the pledges over the Pledged Accounts granted to the Security Agent and the other Finance Parties under the Account Pledge Agreement referred to above exists.

Ferner möchten wir Sie freundlich bitten, nach Maßgabe der Regelungen der beigefügten Bestätigung auf jedes Zurückbehaltungsrecht und Aufrechnungsrecht in Bezug auf die Verpfändeten Konten, das Ihnen nach Ihren Allgemeinen Geschäftsbedingungen oder anderer Grundlage zustehen mag, zu verzichten (außer in Bezug auf solche Gebühren oder Entgelte, die im Rahmen der Kontenführung oder sonst im normalen Geschäftsgang im Zusammenhang mit den Verpfändeten Konten anfallen) und zuzustimmen, dass Sie Ihr AGB-Pfandrecht für die Dauer der zugunsten des Sicherheitenverwalters und der weiteren Pfandgläubiger vorgenommenen Kontenverpfändung nicht geltend machen oder durchsetzen werden.

Please note that we have waived all rights of confidentiality (*Bankgeheimnis*) in relation to all Pledged Accounts held with you for the benefit of the Pledgees. We hereby instruct you to provide the Security Agent with all information requested by it concerning the Pledged Accounts by granting viewing rights via one of electronic banking tools.

Wir möchten darauf hinweisen, dass wir in Bezug auf alle bei Ihnen geführten Verpfändeten Konten zu Gunsten der Pfandgläubiger auf unser Recht aufgrund des Bankgeheimnisses verzichtet haben. Wir beauftragen Sie hiermit, dem Sicherheitenverwalter Sichtrechte über einen elektronischen Zugang einzuräumen.

By means of the online banking facility of Joh. Berenberg, Gossler & Co. KG (Berenberg

Mittels der Online-Banking-Einrichtung der Joh. Berenberg, Gossler & Co. KG (Berenberg

Corporate Portal) the Pledgees shall be enabled to receive all account related information including statements. For these purposes we hereby release you from banking secrecy requirements (*Bankgeheimnis*) with respect to the information and electronic monitoring rights of the Pledgee set out herein.

Corporate Portal) wird den Pfandgläubigern ermöglicht, alle kontobezogenen Informationen einschließlich Auszüge zu erhalten. Für diese Zwecke entbinden wir Sie hiermit vom Bankgeheimnis hinsichtlich der hierin geregelten Informations- und elektronischen Kontrollrechte der Pfandgläubiger.

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

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

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

Dieses Schreiben unterliegt dem Recht der Bundesrepublik Deutschland.

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

In Zweifelfällen gilt die deutsche Fassung dieses Schreibens.

Yours sincerely

Mit freundlichen Grüßen

[[Adriatic] [Baltic] [Caribic] [Pacific] [Apollo] Tanker Limited]

Annex 1: Acknowledgement / Zustimmungserklärung

[Enclosure: copy of this signed notice with acknowledgement by Account Bank]

PART B

ACKNOWLEDGEMENT / ZUSTIMMUNGSERKLÄRUNG

From: Joh. Berenberg, Gossler & Co. KG
To: Macquarie Bank Limited, London
Branch
Copy to: [[Adriatic] [Baltic] [Caribic] [Pacific]
[Apollo] Tanker Limited]

Von: Joh. Berenberg, Gossler & Co. KG
An: Macquarie Bank Limited, London
Branch
Kopie an: [[Adriatic] [Baltic] [Caribic] [Pacific]
[Apollo] Tanker Limited]

Notice of Pledge of Accounts

IBAN No. [●] (the "Account A")

IBAN No. [●] (the "Account B")

Acknowledgement

Date: _____

We hereby acknowledge receipt of the notice in relation to the pledge created over the Pledged Accounts and our agreement to the terms thereof. We confirm that we have no knowledge of any previous pledge in respect of the Pledged Accounts other than the lien pursuant to our general business conditions nor are we aware of any other third party rights in relation to the Pledged Accounts.

We accept the instructions contained in the notice and undertake to you that we will comply with the terms of that notice.

If the Security Agent delivers to us a respective notice, the Pledgor's authorization to operate the Pledged Accounts will be revoked automatically and the Pledged Accounts will be blocked at the latest one (1) banking day, meaning any day on which banks are open for business purposes in Hamburg, after the receipt of the notice.

The Pledgor shall then not be allowed, without the prior written consent of the Security Agent, to dispose of any amounts or otherwise make any operations in respect of the Pledged Accounts.

Anzeige von Kontenverpfändung

IBAN No. [●] ("Konto A")

IBAN No. [●] ("Konto B")

Zustimmungserklärung

Datum: _____

Hiermit bestätigen wir den Zugang der Anzeige betreffend die Verpfändung der Verpfändeten Konten und unser Einverständnis mit den Bestimmungen der Anzeige. Wir bestätigen, dass wir mit Ausnahme unseres AGB-Pfandrechts keine Kenntnis von bereits bestehenden Verpfändungen hinsichtlich der Verpfändeten Konten haben und uns keine sonstigen Rechte Dritter an den Verpfändeten Konten bekannt sind.

Wir nehmen die in der Anzeige enthaltenen Anweisungen an und verpflichten uns, entsprechend den Bestimmungen der Anzeige zu handeln.

Wenn der Sicherheitenverwalter uns eine entsprechende Mitteilung übermittelt, wird die Verfügungsbefugnis des Verpfänders über die Verpfändeten Konten automatisch widerrufen und die Verpfändeten Konten spätestens einen Bankarbeitstag (d.i. jeder Tag, an dem Banken in Hamburg geöffnet haben) nach Zugang der Anzeige gesperrt.

Der Verpfänder ist dann nicht mehr berechtigt, ohne schriftliche Zustimmung des Sicherheitenverwalters über die Beträge zu verfügen oder anderweitige Handlungen bezüglich der Verpfändeten Konten vorzunehmen.

After having blocked the Pledged Accounts, we will no longer comply with any instructions from the Pledgor with respect to the Pledged Accounts.

Nachdem die Verpfändeten Konten gesperrt wurden, werden wir keinerlei Anweisungen des Verpfänders mehr nachkommen.

We hereby irrevocably and unconditionally agree not to make any set-off or deduction from amounts standing to the credit of any of the Pledged Accounts or invoke any rights of retention in relation to the Pledged Accounts, other than in relation to charges payable in connection with the maintenance of the Pledged Accounts or other account charges or fees payable in the ordinary course of business.

Wir erklären hiermit unwiderruflich und unbedingt, dass wir bezüglich des auf den Verpfändeten Konten befindlichen Guthabens weder eine Aufrechnung noch einen Abzug vornehmen werden und mit Ausnahme der Kontoführungsgebühren bzw. -kosten, die im üblichen Geschäftsverlauf anfallen, auch von unserem Zurückbehaltungsrecht keinen Gebrauch machen werden.

This shall not apply for our claims deriving from or subject to:

Dies gilt nicht für unsere Ansprüche:

- (a) any dispositions of the Pledgor that it ordered before receipt of a notice preventing the disposal,
- (b) owing to reverse entries and correction entries, or
- (c) owing to re-debits from returned collection orders (i.e., cheques or direct debits).

- (a) aus solchen Kontoverfügungen des Verpfänders, die er vor Zugang einer die Verfügung hindernden Mitteilung veranlasst hat,
- (b) aufgrund von Stornierungsbuchungen und Berichtigungsbuchungen, oder
- (c) aufgrund von Wiedereinzügen aus zurückgegebenen Einzugsaufträgen (z.B. Schecks oder Lastschriften).

We hereby agree that we will not assert or enforce our lien with respect to the Pledged Accounts under our general business conditions as long as the pledges over the Pledged Accounts granted to the Security Agent and the other Pledges by Adriatic Tanker Limited, Baltic Tanker Limited, Caribic Tanker Limited, Pacific Tanker Limited and Apollo Tanker Limited under the Account Pledge Agreement referred to in the Notice of Pledge exist.

Wir stimmen hiermit zu, dass wir unser AGB-Pfandrecht für die Dauer des Bestehens der zugunsten des Sicherheitenverwalters und der weiteren Pfandgläubiger vorgenommenen Kontenverpfändung durch Adriatic Tanker Limited, Baltic Tanker Limited, Caribic Tanker Limited, Pacific Tanker Limited und die Apollo Tanker Limited aufgrund des in der Verpfändungsanzeige genannten Kontoverpfändungsvertrages nicht geltend machen oder durchsetzen werden.

In order to avoid misrouting please direct all your correspondence to the following address:

Um Fehlzustellungen zu vermeiden, senden Sie bitte Ihre sämtliche Korrespondenz an die folgende Adresse:

Joh. Berenberg, Gossler & Co. KG
Attn: Marcel Hansemann and Anna-Josephine Krüger
International Shipping Department
Neuer Jungfernstieg 20
20354 Hamburg
Germany

Joh. Berenberg, Gossler & Co. KG
Ansprechpartner: Marcel Hansemann und Anna-Josephine Krüger
International Shipping Department
Neuer Jungfernstieg 20
20354 Hamburg
Germany

Fax: +49 40 350 60 905

Email: marcel.hansemann@berenberg.com;
anna-josephine.krueger@berenberg.com

Fax: +49 40 350 60 905

Email: marcel.hansemann@berenberg.com;
anna-josephine.krueger@berenberg.com

Please note that we will not assess the validity of the pledge created under the Account Pledge Agreement in an enforcement scenario and rely on the notification of the pledge only and the content and authenticity of any other message or notification. In case legal questions to be reviewed will come up with regard to any applicable foreign law we will charge all costs and expenses for the examination of foreign law questions in connection with the pledge to the Accounts.

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

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

Yours sincerely

Wir werden die Wirksamkeit des mit dem Kontoverpfändungsvertrag begründete Pfandrechtes im Verwertungsfalle nicht überprüfen und sind berechtigt, uns lediglich auf die Kontenverpfändungsanzeige sowie den Inhalt und die Authentizität jeder anderen Mitteilung zu verlassen. Sollten die mit dem Kontoverpfändungsvertrag begründeten Pfandrechte Fragen aufwerfen, die sich nach ausländischem Recht beurteilen, sind wir berechtigt, die Konten mit etwaigen Kosten und Ausgaben der Überprüfung der ausländischen Rechtsfragen zu belasten.

Diese Zustimmungserklärung unterliegt dem Recht der Bundesrepublik Deutschland.

In Zweifelfällen gilt die deutsche Fassung dieses Schreibens.

Mit freundlichen Grüßen

JOH. BERENBERG, GOSSLER & CO. KG

SCHEDULE 2

FORM OF PROCESS AGENT APPOINTMENT LETTER

To: Carl Büttner Shipmanagement GmbH as Process Agent

From: [Adriatic Tanker Limited]
[Baltic Tanker Limited]
[Caribic Tanker Limited]
[Pacific Tanker Limited]
[Apollo Tanker Limited]

Dated: _____ 2022

**Account Pledge dated _____ 2022 relating to the Facility Agreement dated _____
2022 (the "Agreement")
Appointment as Process Agent**

We refer to the Agreement between us as Pledgor and Macquarie Bank Limited, London Branch as Security Agent and Original Lender.

We hereby irrevocably and unconditionally appoint you as our agent for service of process and thereby irrevocably and unconditionally authorize and instruct you to receive all statements, notices, claim forms, orders, suits and any other documents in connection with the Agreement or any other documents issued pursuant thereto, whether of a legal or other nature, on our behalf.

Please issue a letter of acceptance on the terms as attached to this letter upon receipt of this appointment.

This appointment shall be governed by and construed in accordance with German law.

Yours faithfully

For and on behalf of
[Adriatic Tanker Limited]
[Baltic Tanker Limited]
[Caribic Tanker Limited]
[Pacific Tanker Limited]
[Apollo Tanker Limited]

[Letterhead of Carl Büttner Shipmanagement GmbH]

To: Macquarie Bank Limited, London Branch as Security Agent

From: Carl Büttner Shipmanagement GmbH as Process Agent

Dated: _____ 2022

**Account Pledge dated _____ 2022 relating to the Facility Agreement dated _____
2022 (the "Agreement")
Appointment as Process Agent**

We refer to the Agreement between, among others, [Adriatic Tanker Limited][Baltic Tanker Limited][Caribic Tanker Limited][Pacific Tanker Limited][Apollo Tanker Limited] as Pledgor and Macquarie Bank Limited, London Branch as Security Agent and Original Lender.

We hereby irrevocably and unconditionally accept our appointment as agent to receive and accept at our registered office from time to time on behalf of the Pledgor any process or other document relating to any proceedings in the German courts which are connected with the Agreement and the other documents relating thereto.

This letter shall be governed by and construed in accordance with German law.

Yours faithfully

For and on behalf of
Carl Büttner Shipmanagement GmbH

EXECUTION PAGE

PLEDGORS

ADRIATIC TANKER LIMITED

acting by Dennis Psachos (Director))
and by)

BALTIC TANKER LIMITED

acting by Dennis Psachos (Director))
and by)

CARIBIC TANKER LIMITED

acting by Dennis Psachos (Director))
and by)

PACIFIC TANKER LIMITED

acting by Dennis Psachos (Director))
and by)

APOLLO TANKER LIMITED

acting by Dennis Psachos (Director))
and by)

SECURITY AGENT AND ORIGINAL LENDER

MACQUARIE BANK LIMITED, LONDON BRANCH)

acting by Charlotte Lymer)
~~and by~~ Attorney-in-fact)

witnessed by:

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