



**Registration of a Charge**

Company Name: **CARIBIC TANKER LIMITED**

Company Number: **14218007**



XBFINCUZ

Received for filing in Electronic Format on the: **27/10/2022**

**Details of Charge**

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

Charge code: **1421 8007 0004**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description: **SHIP SUBJECT TO A CHARGE: M.V. "CB CARIBIC" REGISTERED UNDER MADEIRAN FLAG WITH IMO NUMBER 9851713. FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

**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 0004

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 27th October 2022 .

Given at Companies House, Cardiff on 31st 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

I, Sara Teixeira, Lawyer, HEREBY CERTIFY, under the terms of no. 2 of Article 5 of Decree-Law no. 237/2001, of August 30, Article 38 of Decree-Law no. 76-A/2006, of March 29, and Implementing Order no. 657-B/2006, of June 29, that the document attached hereto, composed by 7 (seven) sheets, all numbered and signed by me and bearing the seal of this Law Firm, contains the true and faithful translation into English, made by *Ana Rita de Abreu Gonçalves*, [REDACTED], born in [REDACTED] [REDACTED] with professional domicile at Avenida Arriaga, n.º 73, Edifício Marina Club, 1.º andar, sala 113, 9000-060 Funchal, whose identity I have verified by personal acquaintance and who appeared before me and declared on her honor that the document attached hereto is an exact translation, faithful to the original which is a certified copy of the certificate issued by the Private Commercial Registry Office and Notary's Office of Madeira Free Trade Zone, on 10 October 2022, concerning the Vessel "CB CARIBIC" and the inscriptions in force, and is also attached to the translation and to the present certificate.

Funchal, 25 October 2022

The Translator,

[REDACTED]  
Ana Rita de Abreu Gonçalves

The Lawyer

[REDACTED]  
Sara Teixeira

Amount: EUR 20,30

Amount in words: Twenty Euros and Thirty Cents

(VAT at the legal rate in force)

Registered under no. 804/2022

Registered in the Portuguese Bar Association under no. 512M/1141

**MORAIS LEITÃO**  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS

SARA TEIXEIRA

Advogada

N.º 111 729 801 - Cédula 512M

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F +351 226 163 810 - 226 052 399  
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## ORDEM DOS ADVOGADOS

### REGISTO ONLINE DOS ACTOS DOS ADVOGADOS

Artigo 38.º do Decreto-Lei n.º 76-A/2006, de 29-03

Portaria n.º657-B/2006, de 29-06

**Dr.(a) Sara Teixeira**

CÉDULA PROFISSIONAL: 512M

IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO

Certificação de traduções de documentos

IDENTIFICAÇÃO DOS INTERESSADOS

MACQUARIE BANK LIMITED

NIPC n.º. 980762065

EXECUTADO A: 2022-10-25 16:43

REGISTADO A: 2022-10-25 16:43

COM O N.º: 512M/1141

Poderá consultar este registo em <http://oa.pt/atos>  
usando o código 40872888-198352



Private Commercial Registry and Notary Services of Madeira

Av. Calouste Gulbenkian, Edifício 2000, 2.º andar, Esq. Tel: 291232607 Fax: 291232575 E-mail: comercial.zonafranca-funchal@irn.mj.pt NIPC: 671000772

INVOICE NO. FR2771/2022	APPLICANT
REQUEST NO.:	Not applicable Sara Teixeira – Advogada

REQUEST DATE:

ENTITY
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Taxpayer number / NIPC / Registration:

NAME:

REQUEST NO. Generic Request 907/2022 – Certificate of the VESSEL: "CB CARIBIC"
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Identification:

Account no.	Account	Amount
	Article 24.7.2.1 R.E.R.N.	0.00
	Sum:	0.00
Total:		0.00
Total repaid:		0.00

Date	Employee	Applicant
2022-10-10	[signature] (Maria Neves Xavier Garcês)	[signature]

The indication of the Bank Identification Number is of the sole responsibility of the application, and it is for the Bank Identification Number indicated that reimbursements that might be due will be transferred. In reimbursements to be made by cheque, the same shall be withdrawn up to the last day of the second month following the month in which it was issued under penalty of being deemed as loss in favour of the State.

Processed by Computer. The reference currency is the EURO.

MOBIS  
13013043  
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## CERTIFICATE

**Maria Neves Xavier Garcês**, Registry Official of this Registry Office, certifies that:

This certificate, requested under no. **907/2022** is composed of four sheets (including the certification), extracted from registration number **1141**, at **pages 46 of Book D-4<sup>th</sup>**; concerning the vessel "**CB CARIBIC**" and the inscriptions in force numbers: **2434 and 2438**, at **pages 53 and 55 both of Book E-7<sup>th</sup>**.

The sheets are numbered and initialed by and have the stamp of the Registration Office.

Private Commercial Registry and Notary Services of Madeira, on 10 October 2022, at 09h55m.

**Fees:** EXEMPT - under the terms of Article 26 of Decree-Law no. 96/89, of 28 March 1989.

**Account no.:**4394

Registry Official,

[signature]

(Maria Neves Xavier Garcês)



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comercial.zonafranca-funchal@rm.mz | NIF: 671 000 772

fla 1/4

Registrations and records

No. 1141

**Name of Vessel:** "CB CARIBIC"

**Official number:** 1909

**Tonnage:** Gross tonnage: 27.250 t

Net tonnage: 10.360 t

**Main dimensions:** Full length: 182.78 m

Length overall: 177.38 m

Breadth: 32.00 m

Depth: 16.00 m

**Propulsion System, Manufacturer; Date and Place of Construction:** 1 Diesel Engine MAN B&W, type 6S50ME, total power 6500 KW, built by STX Engine Co. Ltd. – South Korea.

**Call Sign:** CQAS6

**Hull Material:** Steel

**Builder, Place and Year of Construction:** Jiangsu Hantong Ship Heavy Industry Co. Ltd., Yangzhong City, China – 2020.

**Owner:** CARIBIC TANKER LIMITED, with NIPC 980761271, with registered office at 13-14 Hobart Place, SW1W 0HH, London, United Kingdom.

The Registry Official, [signature]

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INSCRIPTIONS

**No. 2434**

Ap. 3/20221007

**FACT:** ACQUISITION – Change of registration from the German Registry of Bremen, with Ownership Transfer

**NAME OF VESSEL:** “CB CARIBIC”

**REGISTERED UNDER NO. 1141, pages 46 of Book D-4<sup>th</sup>**

**ACTIVE PARTICIPANT:** CARIBIC TANKER LIMITED, with NIPC 980 761 271, with its registered office at 13-14 Hobart Place, SW1W OHH, London, United Kingdom.

**PASSIVE PARTICIPANT:** VIERZEHNTE BÜTTNER SCHIFFAHRTSGESELLSCHAFT MBH & CO. KG, with registered office at Herrlichkeit 2, 28199 Bremen, Germany.

**CAUSE:** Purchase

**PRICE:** USD 10.00 (ten United State Dollars) and other sufficiently valuable assets and consideration

**DATE OF TRANSCRIPT:** 29 September 2022

Registry Official: [signature]

INSCRIPTIONS

No. 2438

Ap. 7/20221007

**FACT: VOLUNTARY MORTGAGE**

**NAME OF VESSEL: "CB CARIBIC"**

**REGISTERED UNDER NO. 1141, pages 46 of Book D-4<sup>th</sup>**

**ACTIVE PARTICIPANT:** MACQUARIE BANK LIMITED, with NIPC 980 762 065, with its registered office in Sydney, Australia, acting through its Branch in London, Ropemaker Place 28 Ropemaker Street, London, EC2Y 9 HD, United Kingdom (MORTGAGEE)

**PASSIVE PARTICIPANT:** CARIBIC TANKER LIMITED, with NIPC 980 761 271, with its registered office at 13-14 Hobart Place, SW1W OHH, London, United Kingdom (MORTGAGOR)

**CAUSE:** The Mortgage seeks to secure:

a) the due and timely payment of the Secured Obligations arising from Loan Agreement and any alterations thereto, entered into on 27 September 2022, under which the ACTIVE PARTICIPANT/MORTGAGEE acting as ORIGINAL LENDER and SECURITY AGENT made available an amount for the purpose of, among others, refinance in part the internal purchase and sale of several ships to the following companies BORROWERS: the one identified as MORTGAGOR and also APOLLO TANKER LIMITED; ADRIATIC TANKER LIMITED; BALTIC TANKER LIMITED and PACIFIC TANKER LIMITED.

b) the compliance and observance of any obligations, terms and conditions included in the Finance Documents where the Mortgagor is a part of in favour of the Mortgagee, in its capacity as Security Agent acting on behalf of the Finance Parties

**AMOUNT LOANED:** USD 86,000,000

**ANCILLARY CREDITS / COSTS (INTEREST AND EXPENSES):** USD 40,000,000

**MAXIMUM SECURED AMOUNT:** USD 126,000,000

**CLAUSES AGREED IN THE MORTGAGE AGREEMENT:** The Mortgagee is entitled, in an event of default, the right to dispose of the Vessel given as security. The sale or encumbrance of the Vessel given as security by its Owner/Mortgagor is dependent on the prior consent of the Mortgagee.

Registry Official: [signature]

FUNZHAL, 25 OCTOBER 2022

THE TRANSLATOR,

[REDACTED]

FORAIB

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CHAD

CHAD

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I, Sara Teixeira, Lawyer, **HEREBY CERTIFY**, under Article 1 of Decree-Law no. 28/2000, of March 30, Article 38 of Decree-Law no. 76-A/2006, of March 29, and Implementing Order no. 657-B/2006, of June 29, that the document attached hereto, composed by 3 (three) sheets initialled by me and bearing the seal of this Law Firm, is a true and correct copy of the certificate issued by the Private Commercial Registry Office and Notary's Office of Madeira Free Trade Zone, on 10 October 2022, concerning the Vessel "**CB CARIBIC**" and the inscriptions in force, which was verified by me.

Funchal, 25 October 2022

The Lawyer,

  
Sara Teixeira

Amount: EUR 14,60

Amount in words: Fourteen Euros and Sixty Cents

(VAT at the legal rate in force)

Registered under no. 794/2022

Registered in the Portuguese Bar Association under no. 512M/1132

**MORAIS LEITÃO**  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS

SARA TEIXEIRA

Advogada

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## ORDEM DOS ADVOGADOS

### **REGISTO ONLINE DOS ACTOS DOS ADVOGADOS**

Artigo 38.º do Decreto-Lei n.º 76-A/2006, de 29-03

Portaria n.º 657-B/2006, de 29-06

**Dr.(a) Sara Teixeira**

CÉDULA PROFISSIONAL: 512M

IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO

Certificação de fotocópias

IDENTIFICAÇÃO DOS INTERESSADOS

MACQUARIE BANK LIMITED

NIPC n.º. 980762065

EXECUTADO A: 2022-10-25 15:01

REGISTADO A: 2022-10-25 15:03

COM O Nº: 512M/1132

Poderá consultar este registo em <http://oa.pt/atos>  
usando o código 40870710-738340

# Conservatória do Registo Comercial e Cartório Notarial Privativos da Zona Franca da Madeira

Av. Calouste Gulbenkian, Edifício 2000, 2.º andar, Esq. Tel:291232607 Fax:291232575 EMail:comercial.zonafranca-funchal@irn.mj.pt NIPC:671000772

DOCUMENTO COBRANÇA/RECIBO Nº FR2771/2022		REQUISITANTE
Nº PEDIDO:	Não aplicável	Sara Teixeira, Advogada

## DATA DO PEDIDO:

ENTIDADE	
NIF/NIPC/Matricula:	NOME:

Nº PEDIDO Pedido Genérico 907/2022 - Certidão de teor da Matricula e de todas as inscrições do NAVIO: "CB CARIBIC"	
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### Identificação:

Nº conta	Conta	Valor
████	art. 24º, nº 7.2.1 R.E.R.N.	0.00
Soma:		0.00
Total :		0.00
Total Restituído:		0.00

Data

Funcionário

P/ Requisitante

2022-10-10

(Maria Neves Xavier Garcês)

# A indicação do NIB é da exclusiva responsabilidade do apresentante/requerente, sendo para o NIB indicado que se procederá às restituições que venham a ser devidas. Nas restituições que venham a ser efetuadas por cheque, o mesmo deverá ser levantado até ao último dia do segundo mês seguinte àquele em que foram emitidos, sob pena de se considerar perdido a favor do Estado.

Processado Por Computador

A moeda de referência é o EURO

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## CERTIDÃO

*Maria Neves Xavier Garcês*, Oficial de Registos, desta Conservatória, certifica que:

A presente certidão, requerida sob o n.º 907/2022, é composta por quatro folhas (incluindo a certificação), extraídas da matrícula número *1141*, a *folhas 46 do Livro D-4.º* referente ao navio “CB CARIBIC” e das inscrições em vigor números *2434 e 2438*, a *folhas 53 e 55 ambas do Livro E-7.º*.


As folhas vão numeradas e por mim rubricadas e têm aposto o selo branco em uso nesta Conservatória.

Conservatória do Registo Comercial e Cartório Notarial Privativos da Zona Franca da Madeira, aos 10 de outubro de 2022, pelas 09h55m.

**Emolumentos:** ISENTOS – nos termos do Artigo 26.º do Decreto-Lei n.º 96/89 de 28 de março.

N.º de Conta: 4394

A Oficial de Registos,

  
\_\_\_\_\_  
(Maria Neves Xavier Garcês)



*fb/4*

D.4º

- fls. 46

MATRÍCULAS E AVERBAMENTOS	Cotas de referência
Nº 1141	E-7-16.53N-2434
NOME DO NAVIO: "CB CARIBIE"	E-7-16.53N-2438
NÚMERO OFICIAL: 1909	
TONELAGEM:	Arqueação bruta - 27.250 t
	Arqueação líquida - 10.360 t
DIMENSÕES PRINCIPAIS:	Comprimento Total - 182,78 m
	Comprimento P.P. - 177,38 m
	Boca - 32,00 m
	Pental - 16,00 m
SISTEMA DE PROPULSÃO, FABRICANTE, DATA E LOCAL DE CONSTRUÇÃO:	
1 Diesel Engine MAN B&W, type 6S50ME, total power 6.500 KW, built by STX Engine Co Ltd - South Korea	
INDICATIVO DE CHAMADA: CQA56	
MATERIAL DO CASCO: Aço	
CONSTRUTOR, LOCAL E ANO DE CONSTRUÇÃO:	
Jiangsu Hamtong Ship Heavy Industry Co. Ltd, Yangzhong City, China - 2020	
PROPRIETÁRIO: CARIBIE TANKER LIMITED, esm.º	
NIPR 980761271, sede em 13-14 Hobart Place, SW1W 0TH, Londres, Reino Unido.	
A concessão do, para a construção de 11 células	

ARG

11/7

11/7  
2/3

INSCRIÇÕES	Averbamentos
<p>Nº 2434</p> <p>Ab. 3/20221007</p> <p>FAITO: AQUISIÇÃO - Mudança de Bandeira/Registro Alemão de Bremen, com Transferência de Propriedade</p> <p>NOME DO NAVIO: "CB CARIBIE"</p> <p>MATRICULADO sob ON: 1141, fls. 46, Livro D-4º</p> <p>SUJEITO ATIVO: CARIBIE TANKER LIMITED, com o Nipe 980761271, sede em 13-14 Hobart Place, SN1W OHH, Londres, Reino Unido.</p> <p>SUJEITO PASSIVO: VIERZEHNTE BÜTNER SCHIFFFAHRISGESELLSCHAFT MBH &amp; CO KG, com sede em Herxthalch-Reit 2, 28199 Bremen, Alemanha.</p> <p>CAUSA: Compra</p> <p>PREÇO: US\$ 10 (dez dólares dos Estados Unidos) e outros bens e considerações suficientemente valiosas.</p> <p>DATA DA TRANSMISSÃO: 29 de setembro de 2022</p> <p>A conservador, Juiz de Paz de 1ª Instância de Cella</p>	

INSCRIÇÕES	Averbamentos
Nº 2438	
Ap. 7/2022 1007	
FACTO: HIPOTECA VOLUNTÁRIA	
NOME DO NAVIO: "CB CARIBIE"	
MATRÍCULADO SOB EN-1141, HS. 46, LÍNEA D-4º	
SUJEITO ATIVO: MARQUARIE BANK LIMITED, com o NIRE 980762065, sede em Sydney, Austrália, agindo através da sua Sucursal em Londres, em Ropemaker Place, 28 Ropemaker Street, London EC2Y 9 HQ, Reino Unido (CREADOR HIPOTECÁRIO)	
SUJEITO PASSIVO: CARIBIE TANKER LIMITED, com o NIRE 980761271, sede em 13-14 Holburt Place, SW1W 0TH London, Reino Unido (DEVEDOR HIPOTECÁRIO)	
FUNDAMENTO: A Hipoteca visa garantir:	
a) O pagamento devido e pontual das obrigações garantidas, decorrentes do Contrato de Mútuo, e quaisquer alterações ao mesmo, celebrada a 27 de Setembro de 2022, no qual o SUJEITO ATIVO/CREADOR HIPOTECÁRIO agindo como MUTUANTE ORIGINAL e AGENTE DE GARANTIAS disponibilizou um montante, para efeitos de, entre outros, refinanciar parcialmente a compra e venda intima de vários navios, às seguintes sociedades MUTUÁRIAS: a identificada como Sujeito Passivo e ainda as sociedades APOLLO TANKER LIMITED; ADRIATIC TANKER LIMITED; BALTIC TANKER LIMITED e a PACIFIC TANKER LIMITED;	
b) O cumprimento e observância de quaisquer obrigações, termos e condições contidos nos documentos financeiros em que o Devedor Hipotecário é parte a favor do Credor Hipotecário, na sua qualidade de Agente de Garantias agindo em representação das instituições financeiras	
VALOR/CAPITAL MUTUADO: USD 86.000.000	
APESÓRIOS DO CRÉDITO (JURAS E DESPESAS): USD 40.000.000	
MONTANTE MÁXIMO GARANTIDO: USD 126.000.000	
CLÁUSULAS CONVENCIONADAS: O CREADOR HIPOTECÁRIO, em caso de incumprimento, goza do direito de disposição sobre o Navio dado de garantia. A alienação ou oneração do Navio pelo seu proprietário/devedor Hipotecário depende do prévio consentimento do Credor Hipotecário. A Conservadora, para de fato manter um fundo de reserva	

ARG  
7/7

I, **Sara Teixeira, Lawyer, HEREBY CERTIFY**, under the terms of no. 2 of Article 5 of Decree-Law no. 237/2001, of August 30, Article 38 of Decree-Law no. 76-A/2006, of March 29, and Implementing Order no. 657-B/2006, of June 29, that the document attached hereto, composed by 111 (one hundred eleven) sheets, all numbered and signed by me and bearing the seal of this Law Firm, contains the true and faithful translation into English, made by **Ana Rita de Abreu Gonçalves**, [REDACTED] born in [REDACTED], with professional domicile at Avenida Arriaga, n.º 73, Edifício Marina Club, 1º andar, sala 113, 9000-060 Funchal, whose identity I have verified by personal acquaintance and who appeared before me and declared on her honor that the document attached hereto is a partial translation, faithful to the original which is a certified copy of the certificate issued by the Private Commercial Registry Office and Notary's Office of Madeira Free Trade Zone, on 10 October 2022, concerning the Mortgage Contract and Debt Statement of the Vessel "CB CARIBIC", and is also attached to the translation and to the present certificate.

Funchal, 25 October 2022

The Translator,

[REDACTED]  
**Ana Rita de Abreu Gonçalves**

The Lawyer

[REDACTED]  
**Sara Teixeira**

Amount: EUR 20,30

Amount in words: Twenty Euros and Thirty Cents

(VAT at the legal rate in force)

Registered under no. 809/2022

Registered in the Portuguese Bar Association under no. 512M/1146

**MORAIS LEITÃO**  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS

**SARA TEIXEIRA**

Advogada

NIF 221 729 801 – Cédula 512M

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mlgismadeira@mlgts.pt



## ORDEM DOS ADVOGADOS

### **REGISTO ONLINE DOS ACTOS DOS ADVOGADOS**

Artigo 38.º do Decreto-Lei n.º 76-A/2006, de 29-03

Portaria n.º 657-B/2006, de 29-06

**Dr.(a) Sara Teixeira**

**CÉDULA PROFISSIONAL: 512M**

**IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO**

Certificação de traduções de documentos

**IDENTIFICAÇÃO DOS INTERESSADOS**

**MACQUARIE BANK LIMITED**

**NIPC nº. 980762065**

**EXECUTADO A: 2022-10-25 16:43**

**REGISTADO A: 2022-10-25 16:43**

**COM O Nº: 512M/1146**

Poderá consultar este registo em <http://oa.pt/atos>  
usando o código 40872893-726110

Private Commercial Registry and Notary Services of Madeira

Av. Calouste Gulbenkian, Edifício 2000, 2.º andar, Esq. Tel: 291232607 Fax: 291232575 E-mail: comercial.zonafranca-funchal@irn.mj.pt NIPC: 671000772

INVOICE NO. FR2780/2022	APPLICANT
-------------------------	-----------

REQUEST NO.: Not applicable

Sara Teixeira – Advogada

Avenida Arriaga, number 73 - Funchal

REQUEST DATE:

ENTITY
--------

Taxpayer number / NIPC / Registration:

NAME:

REQUEST NO. Generic Request 914/2022 – Certificate of the Mortgage Agreement and Confession of Indebtedness of the vessel: "CB CARIBIC"

Identification:

Account no.	Account	Amount
████	Article 24.7.2.1 R.E.R.N.	0.00
	Sum:	0.00

Total: 0.00

Total repaid: 0.00

Date	Employee	Applicant
2022-10-10	[signature]	[signature]

(Alexandra Maria Sousa Jardim Santos)

The indication of the Bank Identification Number is of the sole responsibility of the application, and it is for the Bank Identification Number indicated that reimbursements that might be due will be transferred. In reimbursements to be made by cheque, the same shall be withdrawn up to the last day of the second month following the month in which it was issued under penalty of being deemed as loss in favour of the State.

Processed by Computer. The reference currency is the EURO.

1/111

[logo]  
**AUTONOMOUS REGION OF MADEIRA**  
**REGIONAL GOVERNMENT**  
**REGIONAL SECRETARY FOR EDUCATION, SCIENCE AND TECHNOLOGY**  
**REGIONAL DIRECTORATE FOR THE ADMINISTRATION OF JUSTICE**  
**PRIVATE COMMERCIAL REGISTRY AND NOTARY SERVICES OF MADEIRA**

**CERTIFICATE**

**Alexandra Maria Sousa Jardim Santos**, Registry Official of this Registry Office, certifies that:

This certificate, requested under no. **914/2022** is composed of **two hundred and twelve sheets** (including the certification), a copy was extracted from the **MORTGAGE CONTRACT AND THE DECLARATION OF DEBT**, which is filed next to the Ap.7/20221007, in the folder of the vessel "CB CARIBIC" registered under the number **1141**, at **pages 46 of Book D-4.º**.

The sheets are numbered and initialed by and have the stamp of the Registration Office.

Private Commercial Registry and Notary Services of Madeira, on 10 October 2022, at 13h30m.

**Fees:** EXEMPT - under the terms of Article 26 of Decree-Law no. 96/89, of 28 March 1989.

**Account no.:** [REDACTED]

Registry Official,

[signature]

(Alexandra Maria Sousa Jardim Santos)



Avenida Calouste Gulbenkian – Edifício 2000 – 2º Andar | 9000-011 Funchal | T. +351 291 232 607 | F. +351 291 232 575  
comercial.zonafranca-funchal@trm.mz.pt | NIF: 671 000 772

*[Handwritten signature]*

07/10/2022



[logo]  
**AUTONOMOUS REGION OF MADEIRA**  
**REGIONAL GOVERNMENT**  
**REGIONAL SECRETARY FOR EDUCATION, SCIENCE AND TECHNOLOGY**  
**REGIONAL DIRECTORATE FOR THE ADMINISTRATION OF JUSTICE**  
**PRIVATE COMMERCIAL REGISTRY AND NOTARY SERVICES OF MADEIRA**

[stamp - handwritten – 07.10.2022; Ap. 7]

**NOTARISATION**

On the seventh day of October of two thousand and twenty-two, at the Private Commercial Registry and Notary Services of Madeira, before me, Maria de Fátima Pereira dos Reis Coelho, Registrar, appeared:

FIRST – JOANA ANDRADE SOUSA, [REDACTED], born in [REDACTED] with residence at [REDACTED], holder of identity card number [REDACTED], valid until the [REDACTED], which it hereby grants on behalf of, and in the capacity as **attorney** for the companies identified below, all incorporated under the laws of England and with registered office at 13-14 Hobart Place, SW1W 0 HH, London, United Kingdom:

**CARIBIC TANKER LIMITED**, with NIPC 980 761 271, registered at the Companies House under the number 14218007 (**MORTGAGOR AND BORROWER**).

**APOLLO TANKER LIMITED**, with NIPC 980 765 293, registered at the Companies House under the number 14217937 (**BORROWER**).

**ADRIATIC TANKER LIMITED**, with NIPC 980 761 433, registered at the Companies House under the number 14217929 (**BORROWER**).

**BALTIC TANKER LIMITED**, with NIPC 980 761 263, registered at the Companies House under the number 14217966 (**BORROWER**).



Avenida Calouste Gulbenkian – Edifício 2000 – 2º Andar | 9000-011 Funchal | T. +351 291 232 607 | F. +351 291 232

[logo]

87 / 10/10/2022

10/10/2022

AKG  
2/111

**AUTONOMOUS REGION OF MADEIRA**  
**REGIONAL GOVERNMENT**  
**REGIONAL SECRETARY FOR EDUCATION, SCIENCE AND TECHNOLOGY**  
**REGIONAL DIRECTORATE FOR THE ADMINISTRATION OF JUSTICE**  
**PRIVATE COMMERCIAL REGISTRY AND NOTARY SERVICES OF MADEIRA**

**PACIFIC TANKER LIMITED**, with NIPC 980 761 298, registered at the Companies House under the number 14218042 (**BORROWER**).

**SECOND - SARA MARIA ALMEIDA TAIPA TEIXEIRA TIAGO**, [REDACTED], born in the parish of [REDACTED] with her professional address at Avenida Arriaga, number 73, 1st floor, room 113, Edifício Marina Club, Sé, Funchal, holder of identity card number [REDACTED] valid until the [REDACTED] as attorney for **MACQUARIE BANK LIMITED**, with Tax Identification Number (NIPC) 980 762 065, with registered office in Sydney, Australia, herein represented by and acting through its London Branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom (**MORTGAGEE/LENDER/SECURITY AGENT**).

I have verified the capacity of the grantors by personal knowledge and the capacity in which they intervene through six powers of attorney which were shown to me, all duly translated and apostilled: the five powers of attorney of the first grantor were all certified this year by the Notary Public in London (**NICHOLAS ANDREW THOMPSON**) on September: on the fifteenth (**APOLLO**), thirteenth (**ADRIATIC, BALTIC and PACIFIC**), with the exception of the first represented company (**CARIBIC**), the certification of which took place on the twenty-fifth of July; as for the Bank's Power of Attorney, it was certified on the twenty-first of September by the Notary Public in London (**MICHELLE SCOTT-BRYAN**).



[logo]  
**AUTONOMOUS REGION OF MADEIRA**  
**REGIONAL GOVERNMENT**  
**REGIONAL SECRETARY FOR EDUCATION, SCIENCE AND TECHNOLOGY**  
**REGIONAL DIRECTORATE FOR THE ADMINISTRATION OF JUSTICE**  
**PRIVATE COMMERCIAL REGISTRY AND NOTARY SERVICES OF MADEIRA**

**AND BY THEM IT WAS SAID:**

That they have read the attached document – THE MORTGAGE AGREEMENT AND CONFESSION OF INDEBTEDNESS - regarding the vessel named "CB CARIBIC", registered in the Private Commercial Registry of Madeira, under number 1141, at pages 46 of Book D-4 - which stated that they are perfectly aware of its content and that it expresses the will of the companies they represent, and that it has been signed by them.

I have read this term and explained its contents to the signatories.

Because the intervening companies are non-resident entities in Portugal and based on the guidance of the Tax Authority of Madeira of 8 April 2016, this act is exempt from Stamp Duty under item 10 of the TGIS.

By the will of the parties, it was attached an English version of the Mortgage Contract now signed, as well as the Loan Agreement, drawn up in English only.

The present notarial act is exempt from fees pursuant to article 8 of Decree-Law no. 234/88 of July 5<sup>th</sup>.

[signature]

[signature]

The Registrar, [signature]

Registered under number [handwritten – 9]



Avenida Calouste Gulbenkian – Edifício 2000 – 2º Andar | 9000-011 Funchal | T. +351 291 232 607 | F. +351 291 232 608

FUNDAL, 25 OCTOBER 2022  
THE TRANSLATOR,  
[redacted]

Handwritten notes and stamps:  
16/2/06  
22.10.2022  
3/111

I, Sara Teixeira, Lawyer, **HEREBY CERTIFY**, under Article 1 of Decree-Law no. 28/2000, of March 30, Article 38 of Decree-Law no. 76-A/2006, of March 29, and Implementing Order no. 657-B/2006, of June 29, that the document attached hereto, composed by 107 (one hundred seven) sheets initialled by me and bearing the seal of this Law Firm, is a true and correct copy of the certificate issued by the Private Commercial Registry Office and Notary's Office of Madeira Free Trade Zone, on 10 October 2022, concerning the Mortgage Contract and Debt Statement of the Vessel "CB CARIBIC", which was verified by me.

Funchal, 25 October 2022

The Lawyer,

  
Sara Teixeira

Amount: EUR 97,00

Amount in words: Ninety Seven Euros  
(VAT at the legal rate in force)

Registered under no. 799/2022

Registered in the Portuguese Bar Association  
under no. 512M/1136

**MORAIS LEITÃO**  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS

SARA TEIXEIRA

Advogada

NIF 221 729 801 - Cédula 512M

Av. Arriaga, n.º 73, 1.º, Sala 113, Edif. Marina Club  
9000-060 Funchal

T +351 291 200 040

F +351 291 200 049

PORTUGAL

mlgts.pt

**LISBOA**

Rua Castilho, 165  
1070-050 Lisboa  
T +351 213 817 400  
F +351 213 817 499  
mlgtslisboa@mlgts.pt

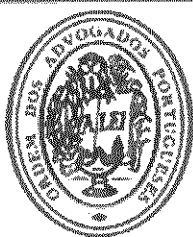
**PORTO**

Avenida da Boavista, 3265 - 4.2  
Edifício Oceanus  
4100-137 Porto  
T +351 226 166 950 - 226 052 380  
F +351 226 163 810 - 226 052 399  
mlgtsporto@mlgts.pt

**MADEIRA**

Av. Arriaga, 73, 1.º, Sala 113, Edif. Marina Club  
9000-060 Funchal  
T +351 291 200 040  
F +351 291 200 049  
mlgismadeira@mlgts.pt

MORAIS LEITÃO  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS  
F +351 291 200 049  
mlgismadeira@mlgts.pt  
ARG  
4/11/22



## ORDEM DOS ADVOGADOS

### **REGISTO ONLINE DOS ACTOS DOS ADVOGADOS**

Artigo 38.º do Decreto-Lei n.º 76-A/2006, de 29-03

Portaria n.º 657-B/2006, de 29-06

**Dr.(a) Sara Teixeira**

**CÉDULA PROFISSIONAL: 512M**

**IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO**

Certificação de fotocópias

**IDENTIFICAÇÃO DOS INTERESSADOS**

**MACQUARIE BANK LIMITED**

**NIPC n.º 980762065**

**EXECUTADO A: 2022-10-25 15:01**

**REGISTADO A: 2022-10-25 15:03**

**COM O N.º: 512M/1136**

Poderá consultar este registo em <http://oa.pt/atos>  
usando o código 40870714-013808

# Conservatória do Registo Comercial e Cartório Notarial Privativos da Zona Franca da Madeira

Av. Calouste Gulbenkian, Edifício 2000, 2.º andar, Esq. Tel:291232607 Fax:291232575 EMail:comercial.zonafranca-funchal@irn.mj.pt NIPC:671000772

FACTURA/RECIBO Nº FR2780/2022	REQUISITANTE
-------------------------------	--------------

Nº PEDIDO: Não aplicável Sara Teixeira - Advogada

Avenida Arriaga, n.º 73 -Funchal

DATA DO PEDIDO:

ENTIDADE
----------

NIF/NIPC/Matricula:

NOME:

Nº PEDIDO Pedido Genérico 914/2022 - Certidão do contrato de hipoteca e de declaração de dívida do navio "CB CARIBIC"
---

Identificação:

Nº conta	Conta	Valor
	art. 24º, nº 7.2.1 R.E.R.N.	0.00
Soma:		0.00

Total : 0.00

Total Restituído: 0.00

Data

Funcionário

Pº Requiritante

2022-10-10

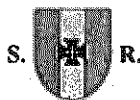
(Alexandra Maria Sousa/Jardim Santos)

# A indicação do NIB é da exclusiva responsabilidade do apresentante/requerente, sendo para o NIB indicado que se procederá às restituições que venham a ser devidas. Nas restituições que venham a ser efetuadas por cheque, o mesmo deverá ser levantado até ao último dia do segundo mês seguinte àquele em que foram emitidos, sob pena de se considerar perdido a favor do Estado.

Processado Por Computador

A moeda de referência é o EURO

ARG 5/11/11 8/ 1/107



S. R.  
REGIÃO AUTÓNOMA DA MADEIRA  
GOVERNO REGIONAL  
SECRETARIA REGIONAL DE EDUCAÇÃO, CIÊNCIA E TECNOLOGIA  
DIREÇÃO REGIONAL DE ADMINISTRAÇÃO DA JUSTIÇA  
CONSERVATÓRIA DO REGISTO COMERCIAL E CARTÓRIO NOTARIAL PRIVATIVO DA  
ZONA FRANCA DA MADEIRA

## CERTIDÃO

*Alexandra Maria Sousa Jardim Santos*, Oficial de Registos, desta Conservatória, certifica que:

A presente certidão, requerida sob o n.º 914/2022, é composta por *duzentas e doze folhas* (incluindo a certificação), foi extraída cópia do CONTRATO DE HIPOTECA E DECLARAÇÃO DE DÍVIDA que se encontra depositado junto à Ap.7/20221007 na pasta do navio "*CB CARIBIC*" matriculado sob o número 1141, a folhas 46 do Livro D-4.º.

As folhas vão numeradas e por mim rubricadas e têm aposto o selo branco em uso nesta Conservatória. \_\_\_\_\_

Conservatória do Registo Comercial e Cartório Notarial Privativos da Zona Franca da Madeira, aos 10 de outubro de 2022, pelas 13h30m. \_\_\_\_\_

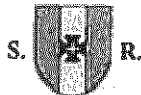
Emolumentos: ISENTO – nos termos do Artigo 26.º do Decreto-Lei n.º 96/89 de 28 de março. \_\_\_\_\_

N.º de Conta: 

A Oficial de Registos,

  
(*Alexandra Maria Sousa Jardim Santos*)





REGIÃO AUTÓNOMA DA MADEIRA  
SECRETARIA REGIONAL DE EDUCAÇÃO, CIÊNCIA E TECNOLOGIA  
DIREÇÃO REGIONAL DE ADMINISTRAÇÃO DA JUSTIÇA  
CONSERVATÓRIA DO REGISTO COMERCIAL E CARTÓRIO NOTARIAL PRIVATIVOS  
DA ZONA FRANCA DA MADEIRA

CONSERVATÓRIA DO REGISTO COMERCIAL

07 10 2022

Ap. 7

### TERMO DE AUTENTICAÇÃO

No dia sete de outubro de dois mil e vinte e dois, na Conservatória do Registo Comercial e Cartório Notarial Privativos da Zona Franca da Madeira, perante mim, Maria de Fátima Pereira dos Reis Coelho, Conservadora, compareceram: \_\_\_\_\_

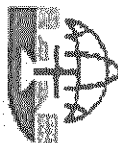
PRIMEIRO – JOANA ANDRADE SOUSA, \_\_\_\_\_ maior, natural de \_\_\_\_\_ com domicílio profissional na \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, titular do cartão de cidadão número \_\_\_\_\_, válido até \_\_\_\_\_, que outorga em representação, na qualidade de **procuradora** das sociedades abaixo identificadas, todas constituídas segundo as leis de Inglaterra e com sede em 13-14 Hobart Place, SW1W 0 HH, Londres, Reino Unido : \_\_\_\_\_

**CARIBIC TANKER LIMITED** com o número de Entidade Equiparada Estrangeira (NIPC) 980 761 271, registada na Companies House sob o número 14218007 (**DEVEDOR HIPOTECÁRIO E MUTUÁRIO**) \_\_\_\_\_

**APOLLO TANKER LIMITED** com o número de Entidade Equiparada Estrangeira (NIPC) 980 765 293, registada na Companies House sob o número 14217937 (**MUTUÁRIO**) \_\_\_\_\_

**ADRIATIC TANKER LIMITED** com o número de Entidade Equiparada Estrangeira (NIPC) 980 761 433, registada na Companies House sob o número 14217929 (**MUTUÁRIO**) \_\_\_\_\_

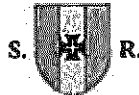
**BALTIC TANKER LIMITED** com o número de Entidade Equiparada Estrangeira (NIPC) 980 761 263, registada na Companies House sob o número 14217966 (**MUTUÁRIO**) \_\_\_\_\_



6/111

2/107



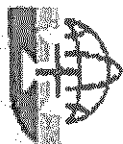


**REGIÃO AUTÓNOMA DA MADEIRA**  
**SECRETARIA REGIONAL DE EDUCAÇÃO, CIÊNCIA E TECNOLOGIA**  
**DIREÇÃO REGIONAL DE ADMINISTRAÇÃO DA JUSTIÇA**  
**CONSERVATÓRIA DO REGISTO COMERCIAL E CARTÓRIO NOTARIAL PRIVATIVOS**  
**DA ZONA FRANCA DA MADEIRA**

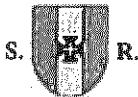
**PACIFIC TANKER LIMITED** com o número de Entidade Equiparada Estrangeira (NIPC) 980 761 298, registada na Companies House sob o número 14218042 (**MUTUÁRIO**) \_\_\_\_\_

**SEGUNDO – SARA MARIA ALMEIDA TAIPA TEIXEIRA TIAGO**,  
[redacted] natural da [redacted] com  
domicílio profissional na Avenida Arriaga, número 73, 1.º andar, sala 113,  
Edifício Marina Club, freguesia da Sé, concelho do Funchal, titular do  
cartão de cidadão número [redacted] válido até [redacted]  
[redacted] e nove na qualidade de **procuradora** da  
Entidade Financeira **MACQUARIE BANK LIMITED**, com o número de  
Entidade Equiparada Estrangeira (NIPC) 980 762 065, com sede em  
Sydney, Austrália, aqui representada e agindo através da sua sucursal  
em Londres, em Ropemaker Place, 28 Ropemaker Street, Londres EC2Y  
9HD, Reino Unido (**CREDOR HIPOTECÁRIO/MUTUANTE/AGENTE DE**  
**GARANTIAS**). \_\_\_\_\_

Verifiquei a identidade das outorgantes por conhecimento pessoal e a qualidade em que intervêm através de seis procurações que me foram exibidas, todas devidamente traduzidas e apostiladas: as cinco procurações da primeira outorgante foram todas certificadas este ano pelo Notário Público em Londres (NICHOLAS ANDREW THOMPSON) em setembro: no dia quinze (APOLLO), treze (ADRIATIC, BALTIC e PACIFIC), com exceção da primeira sociedade representada (CARIBIC) cuja certificação ocorreu a vinte e cinco de julho; quanto à Procuração do banco foi certificada em vinte e um de setembro pelo Notário Público em Londres (MICHELLE SCOTT-BRYAN). \_\_\_\_\_



*Handwritten signature/initials*



REGIÃO AUTÓNOMA DA MADEIRA  
SECRETARIA REGIONAL DE EDUCAÇÃO, CIÊNCIA E TECNOLOGIA  
DIREÇÃO REGIONAL DE ADMINISTRAÇÃO DA JUSTIÇA  
CONSERVATÓRIA DO REGISTO COMERCIAL E CARTÓRIO NOTARIAL PRIVATIVOS  
DA ZONA FRANCA DA MADEIRA

E POR ELAS FOI DITO: \_\_\_\_\_

Que leram o documento anexo – HIPOTECA E DECLARAÇÃO DE DÍVIDA – sobre o navio denominado “CB CARIBIC”, registado na Conservatória do Registo Comercial Privativo da Zona Franca da Madeira, sob o número 1141, a folhas 46 do Livro D-4.º – as quais declararam que estão perfeitamente inteiradas do seu conteúdo e que o mesmo exprime a vontade das sociedades que representam, e que foi por elas assinado. \_\_\_\_\_

Li este termo e expliquei o seu conteúdo às outorgantes. \_\_\_\_\_

Porque as sociedades intervenientes são entidades não residentes em Portugal e com base na Orientação da Autoridade Tributária da Região Autónoma da Madeira de 8 de abril de 2016, o presente ato está isento do Imposto de Selo da verba 10 da TGIS. \_\_\_\_\_

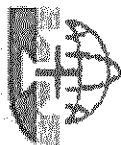
Por vontade das partes foi anexada versão em Inglês do Contrato de Hipoteca agora assinado, bem como do Contrato de Financiamento redigido apenas em Inglês. \_\_\_\_\_

O presente ato notarial está isento de emolumentos nos termos do artigo 8º do Decreto-Lei 234/88 de 5 de julho. \_\_\_\_\_

[Redacted]  
A Conservadora [Redacted]

Registado sob o n.º 9

*[Handwritten signature]*



*[Handwritten signature]*  
7/111

*[Handwritten signature]*  
H. 2/106  
8/107

**HIPOTECA  
E  
DECLARAÇÃO DE DÍVIDA**

**PRIMEIRO OUTORGANTE:** "CARIBIC TANKER LIMITED", uma sociedade constituída ao abrigo das leis de Inglaterra, com sede em 13-14 Hobart Place, Londres, SW1W 0HH, Reino Unido; com Número de Identificação de Pessoa Coletiva (NIPC) 980761271, aqui representada por Joana A. Sousa, com domicílio profissional em Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previamente Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal) a seguir também designada como o "Devedor Hipotecário" ou "Mutuário A", cujos poderes foram verificados através de Procuração datada de 18 de julho de 2022. Para os fins aqui identificados, o endereço eletrónico do Devedor Hipotecário é [legal@lomarshipping.com](mailto:legal@lomarshipping.com).

---

**SEGUNDO OUTORGANTE:** "MACQUARIE BANK LIMITED", agindo através da sua sucursal de Londres com escritório em Ropemaker Place, 28 Ropemaker Street, Londres EC2Y 9HD, Reino Unido, registada com o número FC018220 com o número de sucursal NR002678, com o Número de Identificação de Pessoa Coletiva (NIPC) 980762065, aqui representada por Sara Teixeira, com domicílio profissional na Avenida Arriaga, n.º 73 - 1º andar - sala 113, 9000-060 Funchal, Madeira, Portugal e adiante também designado por "Credor Hipotecário", cujos poderes foram verificados através de Procuração datada de 20 de setembro de 2022. Para os fins aqui identificados, os endereços eletrónicos do Credor Hipotecário são [SAFShipFinanceLegal@macquarie.com](mailto:SAFShipFinanceLegal@macquarie.com) e [CGMSAFShippingAM@macquarie.com](mailto:CGMSAFShippingAM@macquarie.com).

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**TERCEIRA OUTORGANTE:** "BALTIC TANKER LIMITED" uma sociedade constituída ao abrigo das leis de Inglaterra, com sede em 13-14 Hobart Place, Londres, SW1W 0HH, Reino Unido, aqui representada por Joana A. Sousa, com domicílio profissional em Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previamente Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), adiante também designada como "Mutuário B", cujos poderes foram verificados através de Procuração datada de 12 de setembro de 2022. Para os fins aqui identificados, o endereço de correio eletrónico do Mutuário B é [legal@lomarshipping.com](mailto:legal@lomarshipping.com).

---

*Joana A. Sousa*  
*fls 3/106*  
*8/1*

QUARTO OUTORGANTE: "ADRIATIC TANKER LIMITED" uma sociedade constituída em Inglaterra, com sede em 13-14 Hobart Place, Londres, SW1W 0HH, Reino Unido, aqui representada por Joana A. Sousa, com domicílio profissional em Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previamente Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), adiante também designada como "**Mutuário C**", cujos poderes foram verificados através de Procuração datada de 12 de setembro de 2022. Para os fins aqui identificados, o endereço de correio eletrónico do Mutuário C é legal@lomarshipping.com.\_\_\_\_\_

QUINTO OUTORGANTE: "PACIFIC TANKER LIMITED" uma sociedade constituída ao abrigo das leis de Inglaterra, com sede em 13-14 Hobart Place, Londres, SW1W 0HH, Reino Unido, aqui representada por Joana A. Sousa, com domicílio profissional em Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previamente Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), adiante também designada como "**Mutuário D**", cujos poderes foram verificados através de Procuração datada de 12 de setembro de 2022. Para os fins aqui identificados, o endereço de correio eletrónico do Mutuário D é legal@lomarshipping.com.\_\_\_\_\_

SEXTO OUTORGANTE: "APOLLO TANKER LIMITED" uma sociedade constituída ao abrigo das leis de Inglaterra, com sede em 13-14 Hobart Place, Londres, SW1W 0HH, Reino Unido, aqui representada por Joana A. Sousa, com domicílio profissional em Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previamente Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), adiante também designada como "**Mutuário E**", cujos poderes foram verificados através de Procuração datada de 12 de setembro de 2022. Para os fins aqui identificados, o endereço de correio eletrónico do Mutuário E é legal@lomarshipping.com.\_\_\_\_\_

O Mutuário A, o Mutuário B, o Mutuário C, o Mutuário D e o Mutuário E serão, em conjunto, referidos como os "**Mutuários**".\_\_\_\_\_

Os Outorgantes, nas suas capacidades, declararam que:\_\_\_\_\_

Termos e expressões definidos no Contrato terão os mesmos significados quando utilizados nesta escritura, exceto se o contexto requerer interpretação diferente.\_\_\_\_\_

*[Handwritten signature]*

*[Handwritten signature]*  
8/111  
4/107

Exceto se o contexto assim o requerer, sempre que utilizadas nesta escritura, as expressões seguintes terão os seguintes significados ou os significados estabelecidos no Contrato, que se encontra em anexo e é parte integrante desta hipoteca: \_\_\_\_\_

**"Contrato":** significa o contrato de mútuo em dólares (*term loan facility*), e quaisquer alterações ao mesmo, celebrado a 27 de setembro de 2022, por, entre outros, (i) o Credor Hipotecário como mutuante original (*original lender*) (o "Mutuante Original"); (ii) o Credor Hipotecário como *arranger* (o "*Arranger*"); (iii) o Credor Hipotecário como *facility agent* (o "*Facility Agent*"); (iv) o Credor Hipotecário como *security agent* (o "*Security Agent*"); (v) o Devedor Hipotecário como mutuário; (vi) os Mutuários como mutuários; e (vii) a Geranium Shipholdings Limited como garante, num montante agregado de até USD 86.000.000 (oitenta e seis milhões de Dólares Americanos, o "Mútuo"); para efeitos de, entre outros, refinar parcialmente a compra e venda interna de vários navios, incluindo o "CB CARIBIC", com o IMO n.º 9851713; o "CB ADRIATIC", com o IMO n.º 9851696, o "CB BALTIC", com o IMO n.º 9851701, o "CB PACIFIC", com o IMO n.º 9851725, e o "APOLLO", com o IMO n.º 9234628 (cada um deles um "Navio" e, em conjunto, os "Navios"); \_\_\_\_\_


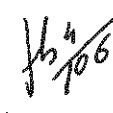
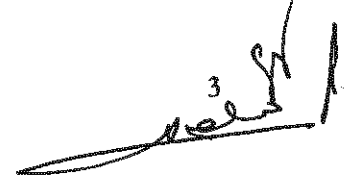
**"Caso de Incumprimento" (*Event of Default*):** significa qualquer incumprimento ou violação de qualquer obrigação; termo ou condição desta Hipoteca e do Contrato; \_\_\_\_\_

**"Documentos Financeiros" (*Finance Documents*):** significa os documentos definidos como tal no Contrato; \_\_\_\_\_

**"Parte Financeira" (*Finance Party*):** tem o significado que lhe é atribuído no Contrato; \_\_\_\_\_

**"Obrigações Garantidas" (*Secured Liabilities*):** significa todas as obrigações presentes ou futuras, (quer atuais ou contingentes e quer sejam devidas conjunta ou separadamente ou em qualquer outra capacidade) de qualquer um dos Devedores da Transação (*Transaction Obligor*) perante qualquer Parte Garantida (*Secured Party*) (ambos conforme definido no Contrato), nos termos ou relacionadas com cada Documento Financeiro. \_\_\_\_\_

**"Período de Garantia" (*Security Period*):** significa o período que tem início na data do Contrato e cessa na data em que o *Facility Agent* se encontrar satisfeito quanto à inexistência

qualquer Montante (*Commitment*) (conforme definido no Contrato) em dívida e quanto ao pagamento irrevogável e incondicional e integral liberação das Obrigações Garantidas. \_\_\_\_\_

Os outorgantes, nas suas capacidades, declararam ainda: \_\_\_\_\_

**Primeiro** - Que o Navio "CB CARIBIC" propriedade do Devedor Hipotecário, registado no Registo Internacional de Navios da Madeira - MAR com o número oficial 1909 e registado na Conservatória do Registo Comercial da Zona Franca da Madeira, com as características abaixo descritas: \_\_\_\_\_

Nome: "CB CARIBIC" \_\_\_\_\_

Ano de Construção: 2020 \_\_\_\_\_

Bandeira: Portuguesa \_\_\_\_\_

Porto de Registo: Madeira, Portugal \_\_\_\_\_

Número oficial: 1909 ✓ \_\_\_\_\_

IMO: 9851713 \_\_\_\_\_

Indicativo de chamada: CQAS6 \_\_\_\_\_

Tonagem Bruta: 27.250 ✓ \_\_\_\_\_

Tonagem líquida: 10.360 \_\_\_\_\_

Comprimento total: 182,78m ✓ \_\_\_\_\_


Boca: 32,00 m, de acordo com a ITC \_\_\_\_\_

Pontal: 16,00 m, de acordo com a ITC \_\_\_\_\_

Motor principal: 1 Diesel Engine MAN B&W, Type 6S50ME \_\_\_\_\_

(o "Navio") obteve todas as licenças, autorizações e declarações das Autoridades Portuguesas, para efeitos de registo do Navio no Registo Internacional de Navios da Madeira - MAR. \_\_\_\_\_

**Segundo** - Que o Devedor Hipotecário pelo presente constitui uma hipoteca voluntária de primeiro grau (*first ranking*) com prioridade sobre quaisquer outras hipotecas ou ónus sobre o Navio acima identificado a favor do Credor Hipotecário (ou seu cessionário) na qualidade de credor hipotecário, a ser registada no Registo Internacional de Navios da Madeira - MAR, de acordo com a legislação Portuguesa, nomeadamente nos termos dos artigos 14.º e 14.º-I a 14.º-M do Decreto-Lei n.º 96/89, de 28 de Março de 1989 (conforme alterado), de modo a tornar tal cobrança exequível pelo Credor Hipotecário (ou seu cessionário), em conformidade com tais leis, a fim de garantir (a) o pagamento devido e pontual das

  
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Obrigações Garantidas incluindo, sem limitar, o reembolso ao Credor Hipotecário de todos os montantes devidos pelos Mutuários e pelo Devedor Hipotecário nos termos do Contrato e (b) o cumprimento e observância de quaisquer obrigações, termos e condições contidas nos Documentos Financeiros em que o Devedor Hipotecário é parte a favor do Credor Hipotecário (na sua qualidade de *Security Agent* agindo em representação das Partes Financeiras), a respeito do montante total mutuado de USD 86.000.000 (oitenta e seis milhões de dólares americanos), acrescidos de quaisquer créditos ou custos auxiliares estabelecidos no Contrato ("Custos") que, para efeitos de registo, serão no montante máximo de USD 40.000.000 (quarenta milhões de dólares americanos). Estes Custos incluem juros (calculados de acordo com as cláusulas 8, 9 e 10 do Contrato) que são, para cada Período de Juros (*Interest Period*) (conforme definido no Contrato), o resultado da soma da Margem (*Margin*) e ou da (i) Taxa Composta de Referência (*Compounded Reference Rate*); ou (ii) da Taxa Fixa (*Fixed Rate*) (ambas conforme definidas no Contrato) sobre o Mútuo ou qualquer parte do mesmo e, em caso de incumprimento, juros a uma taxa que será de 2% (dois por cento) por ano acima da Margem aplicável para Períodos de Juros sucessivos, cada um com uma duração determinada pelo *Facility Agent*, despesas relacionadas com a constituição e registo da hipoteca; cláusula penal, se aplicável; e nos termos do artigo 693.º do Código Civil, a hipoteca também garante todas as despesas judiciais e extrajudiciais que o Credor Hipotecário tenha de suportar (incluindo os honorários de Advogados e seus Procuradores), tal como previsto na cláusula 16 ou qualquer outra cláusula do Contrato, em qualquer processo judicial, caso o Credor Hipotecário decida proceder judicialmente para manter, assegurar ou exigir o pagamento do seu capital e juros. Para efeitos de registo, o montante máximo garantido é de USD 126.000.000 (cento e vinte e seis milhões de dólares americanos) (abarcando (i) USD 86.000.000 no que respeita ao Mútuo, e (ii) USD 40.000.000 a respeito dos créditos e custos auxiliares acima descritos). A Hipoteca é constituída na máxima extensão permitida ao abrigo da lei portuguesa e cobre: \_\_\_\_\_

- a) a integralidade do Navio na máxima extensão permitida por lei, incluindo, mas não se limitando a, todas as suas partes, equipamento, maquinaria, motores, já incorporados ou a incorporar, e, bem assim, todas as melhorias ou acréscimos futuros. \_\_\_\_\_
- b) nos termos do artigo 692.º do Código Civil, quaisquer indemnizações devidas ao Navio como resultado de uma perda, deterioração, diminuição de valor ou qualquer

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outro evento, devidas por seguradoras ou outras entidades ou pessoas individuais, conforme concretizado no parágrafo Sétimo infra. \_\_\_\_\_

**Terceiro** – Que cada um dos Mutuários e o Devedor Hipotecário pelo presente confessam e admitem ser devedores de todos os montantes em dívida ao abrigo do Contrato e da presente Hipoteca a favor do Credor Hipotecário (ou seu cessionário), reconhecendo que o presente documento tem força de título executivo para efeitos do artigo 703.º do Código de Processo Civil. Pelo presente, o Credor Hipotecário aceita a confissão de dívida dos Mutuários e do Devedor Hipotecário e a respetiva "Hipoteca" nos termos deste título. \_\_\_\_\_

**Quarto** – Que na ocorrência de um Caso de Incumprimento que seja continuado, mas sem necessidade de um despacho ou sentença judicial em qualquer jurisdição que declare a ocorrência de um Caso de Incumprimento ou que a garantia constituída por esta Hipoteca se tornou exequível, e independentemente de ter havido notificação nos termos do disposto na cláusula 26 do Contrato, o Credor Hipotecário (ou seu cessionário) poderá executar imediatamente esta garantia, até ao montante máximo por esta garantido. Ademais, ao abrigo do artigo 701.º do Código Civil, caso, em qualquer momento e de acordo com uma avaliação feita pelo Credor Hipotecário, o valor do Navio tenha diminuído substancialmente, resultando numa redução do valor da Hipoteca, então o Credor Hipotecário pode exigir a substituição ou reforço da Hipoteca nos termos e de acordo com as consequências previstas no Contrato, e, caso esta exigência não seja satisfeita, poderá considerar as Obrigações Garantidas imediatamente pagáveis e executar de imediato a Hipoteca. \_\_\_\_\_

**Quinto** – Que na ocorrência de um Caso de Incumprimento que seja continuado, mas sem necessidade de um despacho ou sentença judicial em qualquer jurisdição que declare a ocorrência de um Caso de Incumprimento ou que a garantia constituída por esta Hipoteca se tornou exequível, e independentemente de ter havido notificação nos termos do disposto na cláusula 26 do Contrato, o Credor Hipotecário poderá então ou em momento ou momentos subsequentes: \_\_\_\_\_

- a) tomar posse do Navio, quer de facto quer de direito e/ou assumir o controlo do Navio onde quer que este esteja e fazer com que o Devedor Hipotecário ou outrem que esteja na posse do Navio o entregue imediatamente após pedido de entrega do Navio ao Credor Hipotecário sem procedimento judicial e sem que o Credor Hipotecário ou outra Parte Financeira seja responsável por quaisquer perdas causadas por tal pedido ou pedindo contas ao Devedor Hipotecário relacionadas com estas perdas; \_\_\_\_\_

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ARG 6  
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- b) requerer ao Devedor Hipotecário que leve, assim que possível, o Navio para qualquer porto seguro designado pelo Credor Hipotecário. Neste caso, o Devedor Hipotecário está vinculado a dar as instruções necessárias ao comandante (*Master*) do Navio para cumprir quaisquer ordens dadas pelo Credor Hipotecário e se o Devedor Hipotecário não der tais instruções por qualquer razão, o Credor Hipotecário terá o direito e o poder de dar diretamente tais instruções ao comandante (*Master*).\_\_\_\_\_
- c) alienar o Navio ou qualquer participação neste, garantindo que o Devedor Hipotecário é notificado da alienação pelo menos 30 dias antes da mesma, e com ou sem o benefício de qualquer contrato de fretamento ou outro contrato para o seu uso, através da venda pública ou privada a qualquer momento, em qualquer lugar e em quaisquer termos (incluindo, sem limitar, termos em que o pagamento de parte ou da totalidade do preço seja feito através de participações sociais, títulos de dívida ou outros valores mobiliários e/ou seja mantido como dívida, tanto garantida como não garantida e tanto sendo cobrados juros como não) que o Credor Hipotecário poderá determinar, podendo o Credor Hipotecário adquirir o Navio em tal venda pública e compensar o preço de aquisição contra a totalidade ou parte das Obrigações Garantidas, desde que o Navio tenha sido avaliado por um terceiro independente;\_\_
- d) gerir, contratar seguros, manter e reparar o Navio e afretar, usar, navegar ou manter parado o Navio, da forma, de acordo com os termos e durante o período que o Credor Hipotecário considerar conveniente, para todos os efeitos como se o Credor Hipotecário fosse o proprietário do Navio e sem que o Credor Hipotecário ou qualquer outra Parte Financeira seja responsável por quaisquer perdas incorridas em resultado do acima descrito;\_\_\_\_\_
- e) cobrar, recuperar e liquidar quaisquer montantes ou créditos relacionados com ou decorrentes do Navio e permitir que quaisquer intermediários através dos quais estas ações sejam feitas cobrem as comissões habituais para o fazer;\_\_\_\_\_
- f) assumir, intentar ou defender-se de (se necessário usando o nome do Devedor Hipotecário) quaisquer ações ou procedimentos judiciais relacionados com ou que afetem o Navio quando o Credor Hipotecário o considere adequado e abandonar, desistir ou chegar a acordo quanto a tais ações ou procedimentos; e\_\_\_\_\_
- g) de um modo geral, levar a cabo quaisquer operações ou acordos de qualquer espécie e fazer tudo o que esteja relacionado com o Navio que o Credor Hipotecário considere adequado de forma razoável.\_\_\_\_\_

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**Sexto** - Que a alienação ou oneração do Navio pelo Devedor Hipotecário requer o consentimento prévio por escrito do Credor Hipotecário e estará sujeita a quaisquer termos ou condições que o Credor Hipotecário possa, com razoabilidade, impor. Quando lhe seja pedido que preste o seu consentimento, o Credor Hipotecário deve responder no prazo de 30 (trinta) dias. Se não houver resposta neste prazo, o consentimento é considerado como tendo sido tacitamente dado. Esta comunicação pode ser efetuada por correio eletrónico (*e-mail*).\_\_\_\_\_

**Sétimo** - Que todos os documentos, contratos, cheques, extratos de conta ou parte de tais e recibos emitidos, executados, assinados e entregues pelo Devedor Hipotecário ou pelos Mutuários em conexão com o Contrato e os Documentos Financeiros, serão também considerados como parte integrante do presente título de hipoteca e, portanto, poderão ser objeto de execução judicial.\_\_\_\_\_

**Oitavo** - Que caso o Navio seja penhorado ou apreendido, ou se quaisquer ônus ou encargos forem criados sobre o Navio, incluindo mas não limitados a hipotecas, ou se o Devedor Hipotecário vender ou onerar ou prometer vender ou onerar o Navio, salvo acordo em contrário estabelecido com o Credor Hipotecário no Contrato ou de outra forma, sem prejuízo das disposições contidas no parágrafo Sexto do presente título, então o Credor Hipotecário (ou seu cessionário) pode executar imediatamente esta Hipoteca. A Hipoteca pode igualmente ser executada quando haja um Caso de Incumprimento, desde que este seja continuado.\_\_\_\_\_

**Nono** - Que, sem prejuízo do disposto no parágrafo Quarto do presente título, a hipoteca do Navio deverá permanecer em pleno vigor e produzir todos os seus efeitos durante o Período de Garantia.\_\_\_\_\_

**Décimo** - Que o Devedor Hipotecário e os Mutuários irão executar e praticar o que for necessário ou conveniente para aperfeiçoar, manter e proteger os interesses do Credor Hipotecário (ou seu cessionário) como credor hipotecário em relação ao Navio.\_\_\_\_\_

**Décimo Primeiro** - Que são da exclusiva responsabilidade do Devedor Hipotecário e dos Mutuários todas as despesas, encargos e impostos relacionados com este título, o registo da Hipoteca e o seu distrato, devendo estes ser os únicos responsáveis por todos os pagamentos resultantes do mesmo.\_\_\_\_\_

**Décimo Segundo** - Sujeito aos termos dos Documentos Financeiros, que a execução, arresto, penhora, alienação do Navio, assim como a falta de pagamento pelo Devedor Hipotecário ou qualquer dos Mutuários nas datas de vencimento respetivas previstas no Contrato de qualquer das responsabilidades ora garantidas, conduzirão à imediata

ARG 8  
11/11 7/107

exigibilidade de todo o montante então devido, e, consequentemente, à imediata execução deste título. \_\_\_\_\_

**Décimo Terceiro** – O Credor Hipotecário (ou seu cessionário) aceita a constituição da presente hipoteca em seu benefício pelo Devedor Hipotecário. \_\_\_\_\_

**Décimo Quarto** – O Devedor Hipotecário deverá cumprir os termos das cláusulas 22 (*Insurance Undertakings*) e 23 (*Ship Undertakings*) do Contrato, que são expressamente incorporadas nesta Hipoteca com as modificações necessárias. \_\_\_\_\_

**Décimo Quinto** – Nos termos do Contrato, as Partes Garantidas (*Secured Parties*) autorizam o *Security Agent* / Agente de Garantias a cumprir com os seus deveres, obrigações e responsabilidades e a exercer os direitos, poderes e prerrogativas que foram concedidos nos termos dos Documentos Financeiros, incluindo aqueles que advêm da presente Hipoteca. Na verdade, nos termos da Cláusula 30.4 do Contrato (“Execução apenas pelo Agente de Garantias” (“*Enforcement through Security Agent only*”), as Partes Seguradas não têm poderes para, por si mesmas, executar ou ter acesso a quaisquer Garantias da Transacção (*Transaction Security*) (conforme definido no Contrato) ou para exercer qualquer direito, poder ou discricionariedade adveniente dos Documentos de Garantia, incluindo aqueles que surjam da presente Hipoteca, exceto por meio do Agente de Garantias que por esse motivo assume o papel de Credor Hipotecário no presente título. \_\_\_\_\_

Os Outorgantes, nas suas capacidades, declararam ainda: \_\_\_\_\_

Que o Devedor Hipotecário reconhece e aceita que a hipoteca ora constituída não tem um carácter *intuitu personae*, pelo que o Credor Hipotecário está expressamente autorizado a ceder ou transferir a hipoteca nos termos do artigo 727.º do Código Civil, sem cessão das Obrigações Garantidas, gozando o transmissário ou cessionário dos mesmos direitos e prerrogativas que o Credor Hipotecário tem em relação a esta hipoteca. \_\_\_\_\_

Que quaisquer montantes recebidos pelo Credor Hipotecário (ou seu cessionário) em conexão com a presente hipoteca deverão ser aplicados pelo Credor Hipotecário (ou seu cessionário), em conformidade com o Contrato e os Documentos Financeiros. \_\_\_\_\_

Que nenhum lapso no exercício de qualquer direito, poder ou faculdade pelo Credor Hipotecário (ou seu cessionário) no âmbito deste título operará como uma renúncia ou prejudicará tal direito, poder ou faculdade, nem qualquer sanção total ou parcial precludirá o exercício adicional de qualquer outro direito, poder ou faculdade. \_\_\_\_\_

O Devedor Hipotecário e os Mutuários declaram expressamente que, a não ser que esteja disposto de forma contrária no presente título, qualquer comunicação relacionada com este título a fazer entre as partes será feita por correio eletrónico (*e-mail*), enviada para o endereço

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registado relevante indicado nas secções "Devedor Hipotecário", "Credor Hipotecário" e "Mutuário" do presente título e que as Partes serão consideradas notificadas no dia em que o e-mail for recebido. \_\_\_\_\_

Caso o presente título seja realizado em mais do que uma língua, a versão portuguesa prevalecerá. A versão inglesa do título, usada para efeitos de negociação entre as Partes, é anexada ao mesmo. \_\_\_\_\_

Esta hipoteca é regida e interpretada de acordo com as leis portuguesas, sendo que qualquer litígio ou contencioso emergente ou em conexão com o presente título será submetida exclusivamente à jurisdição dos tribunais portugueses. Para benefício do Credor Hipotecário, o Devedor Hipotecário e os Mutuários submetem-se à jurisdição exclusiva dos tribunais portugueses. A presente disposição não altera nem afeta as escolhas da lei aplicável e de tribunais competentes realizadas no âmbito do Contrato ou dos Documentos Financeiros, que permanecem inalteradas e válidas. \_\_\_\_\_

Funchal, 6 de outubro 2022

Em nome e representação do "Devedor Hipotecário"  
**"CARIBIC TANKER LIMITED"**

Representado por Joana A. Sousa

seu procurador devidamente autorizado por meio de procuração datada de 18 de julho de 2022

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Em nome e representação do "Credor Hipotecário"  
**"MACQUARIE BANK LIMITED, LONDON BRANCH"**

Representado por Sara Teixeira

seu procurador devidamente autorizado por meio de procuração datada de 20 de setembro de 2022

\_\_\_\_\_

Em nome e representação do "Mutuário B".  
**"BALTIC TANKER LIMITED"**

Representado por Joana A. Sousa

seu procurador devidamente autorizado por meio de procuração datada de 12 de setembro de 2022

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*Joana A. Sousa*

*ARG* 10  
12/11 1/117

Em nome e representação do "Mutuário C".

**"ADRIATIC TANKER LIMITED "**

Representado por Joana A. Sousa

seu procurador devidamente autorizado por meio de procuração datada de 12 de setembro de 2022

Em nome e representação do "Mutuário D".

**"PACIFIC TANKER LIMITED "**

Representado por Joana A. Sousa

seu procurador devidamente autorizado por meio de procuração datada de 12 de setembro de 2022

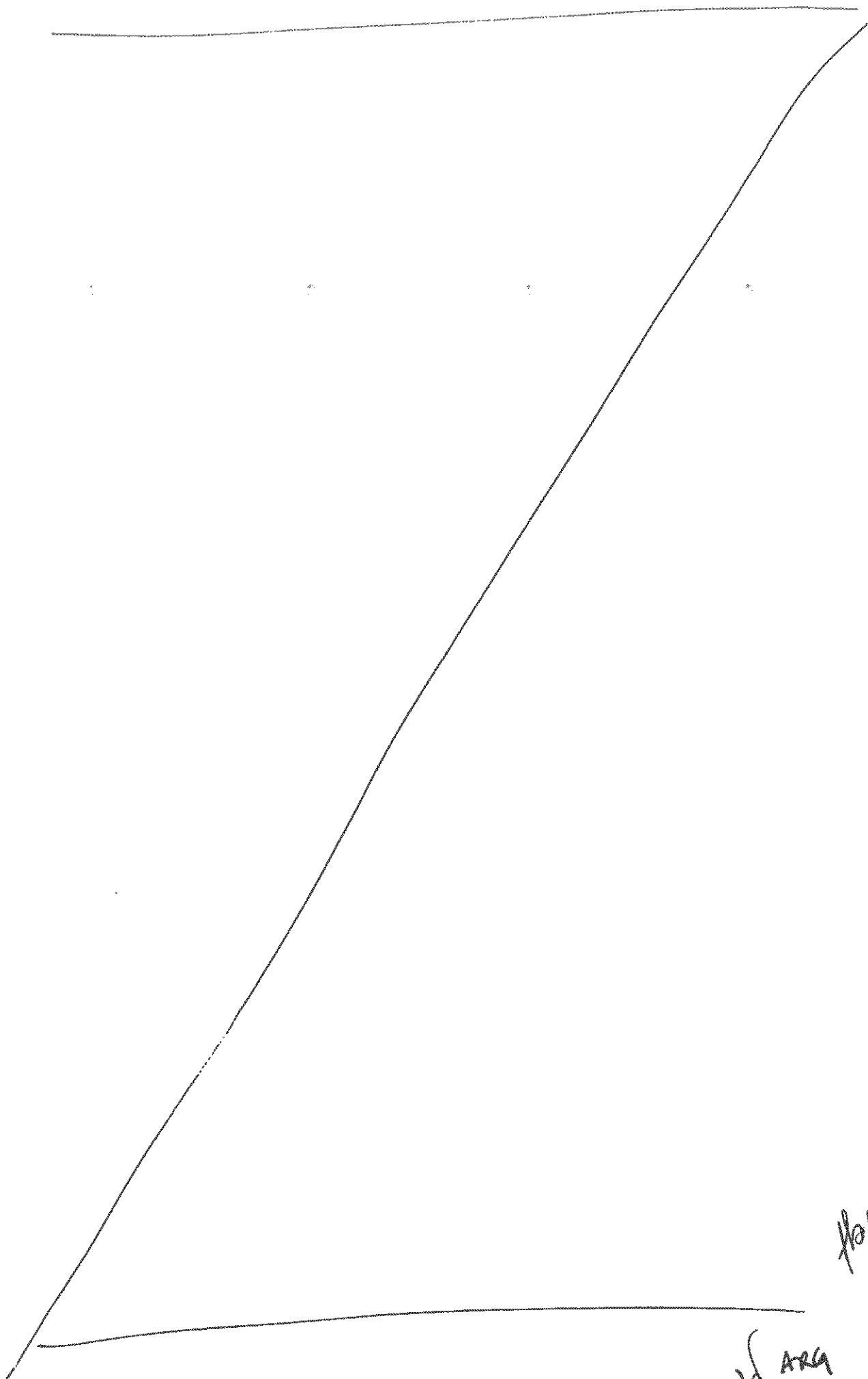
Em nome e representação do "Mutuário E".

**"APOLLO TANKER LIMITED"**

Representado por Joana A. Sousa

seu procurador devidamente autorizado por meio de procuração datada de 12 de setembro de 2022

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fls 80  
fls 106



1016 ~~A~~

ARG 81  
13/11 9/107

**MORTGAGE AGREEMENT  
AND  
CONFESSION OF INDEBTEDNESS**

**FIRST: "CARIBIC TANKER LIMITED"**, a corporation incorporated in England, whose registered address is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom; with Corporate Tax Identification Number (NIPC) 980761271, hereby represented by Joana A. Sousa, with their professional address at Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previously Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal) hereinafter also referred to as the "Mortgagor" or "Borrower A", in respect of which the capacity and powers have been verified through a Power of Attorney dated 18 July 2022. For the purposes identified herein, the Mortgagor's email address is [legal@lomarshipping.com](mailto:legal@lomarshipping.com).

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**SECOND: "MACQUARIE BANK LIMITED"**, acting through its London Branch having its office at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom, registered under number FC018220 with branch number NR002678, with Corporate Tax Identification Number (NIPC) 980762065, hereby represented by Sara Teixeira, with their professional address at Avenida Arriaga, n.º 73 - 1º andar - sala 113, 9000-060 Funchal, Madeira, Portugal and hereinafter also designated as the "Mortgagee", in respect of which the capacity and powers have been verified through a Power of Attorney dated 20 September 2022. For the purposes identified herein, the Mortgagee's email addresses are [SAFShipFinanceLegal@macquarie.com](mailto:SAFShipFinanceLegal@macquarie.com) and [CGMSAFShippingAM@macquarie.com](mailto:CGMSAFShippingAM@macquarie.com).

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**THIRD: "BALTIC TANKER LIMITED"** a company incorporated in England whose registered address is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, hereby represented by Joana A. Sousa, with their professional address at Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previously Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), hereinafter also referred to as "Borrower B", in respect of which the capacity and powers which are verified through a Power of Attorney dated 12 September 2022. For the purposes identified herein, Borrower B's email address is [legal@lomarshipping.com](mailto:legal@lomarshipping.com).

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- Top right: "JA" (Joana A. Sousa)  
- Bottom right: "Sara" (Sara Teixeira)  
- Bottom center: "1st" (likely referring to the first signature)

**FOURTH:** "ADRIATIC TANKER LIMITED" a company incorporated in England whose registered address is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, hereby represented by Joana A. Sousa, with their professional address at Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previously Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), hereinafter also referred to as "Borrower C", in respect of which the capacity and powers which are verified through a Power of Attorney dated 12 September 2022. For the purposes identified herein, Borrower C's email address is legal@lomarshipping.com.\_\_\_\_\_

**FIFTH:** "PACIFIC TANKER LIMITED" a company incorporated in England whose registered address is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, hereby represented by Joana A. Sousa, with their professional address at Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previously Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), hereinafter also referred to as "Borrower D", in respect of which the capacity and powers which are verified through a Power of Attorney dated 12 September 2022. For the purposes identified herein, Borrower D's email address is legal@lomarshipping.com.\_\_\_\_\_

**SIXTH:** "APOLLO TANKER LIMITED" a company incorporated in England whose registered address is at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, hereby represented by Joana A. Sousa, with their professional address at Quinta São Gonçalo, Rua Nova da Igreja, n.º 1, 9060-206 Funchal, Madeira, Portugal (previously Avenida Arriaga 42-B Edifício Arriaga 6.2, 9000-064 Funchal, Madeira, Portugal), hereinafter also referred to as "Borrower E", in respect of which the capacity and powers which are verified through a Power of Attorney dated 12 September 2022. For the purposes identified herein, Borrower E's email address is legal@lomarshipping.com.\_\_\_\_\_

Borrower A, Borrower B, Borrower C, Borrower D, and Borrower E shall collectively herein be referred to as the "Borrowers".\_\_\_\_\_

The Signatories in their capacity have declared:\_\_\_\_\_

That words and expressions defined in the Agreement shall have the same meanings when used in this public deed unless the context otherwise requires.\_\_\_\_\_

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That unless the context requires otherwise, whenever used in this public deed the following expressions shall have the following meanings or as set out in the Agreement, which Agreement is attached and incorporated herein:\_\_\_\_\_

**"Agreement"**: means the dollar term loan facility executed on September 27, 2022, and any amendments made to the same, between, amongst others, (i) the Mortgagee as original lender (the "Original Lender"); (ii) the Mortgagee as arranger (the "Arranger"); (iii) the Mortgagee as facility agent (the "Facility Agent"); (iv) the Mortgagee as security agent (the "Security Agent"); (v) the Mortgagor as borrower; (vi) the Borrowers as borrowers; and (vii) Geranium Shipholdings Limited as guarantor, in an aggregate amount not exceeding \$86,000,000 (United States Dollars eighty six million, the "Facility"); for the purposes of, amongst others, part re-financing the internal sale and purchase of several vessels, including "CB CARIBIC", with IMO No. 9851713, "CB ADRIATIC", with IMO No. 9851696; "CB BALTIC", with IMO No. 9851701, "CB PACIFIC", with IMO No. 9851725, and "APOLLO", with IMO No. 9234628 (each a "Vessel" and, when together, the "Vessels");\_\_\_\_\_

**"Event of Default"**: means any breach or default of the obligations; terms or conditions under the Mortgage or the Agreement;\_\_\_\_\_

**"Finance Documents"**: means the documents defined as such in the Agreement;\_\_\_\_\_

**"Finance Party"**: has the meaning ascribed to it in the Agreement;\_\_\_\_\_

**"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 each Transaction Obligor to any Secured Party (both as defined in the Agreement) under or in connection with each Finance Document.\_\_\_\_\_

**"Security Period"**: means the period starting on the date of the Agreement and ending on the date on which the Facility Agent is satisfied that there is no outstanding Commitment (as defined in the Agreement) in force and that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.\_\_\_\_\_

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The signatories in their capacities have further declared: \_\_\_\_\_

First – That the Vessel “CB CARIBIC” property of the Mortgagor, registered at the International Shipping Registry of Madeira – MAR under the official number 1909 and registered at the Commercial Registry Office for the Free Trade Zone of Madeira, with the characteristics detailed below: \_\_\_\_\_

Name: “CB CARIBIC” \_\_\_\_\_

Year of Construction: 2020 \_\_\_\_\_

Flag: Portuguese \_\_\_\_\_

Port of Registry: Madeira, Portugal \_\_\_\_\_

Official Number: 1909 \_\_\_\_\_

IMO: 9851713 \_\_\_\_\_

Call sign: CQAS6 \_\_\_\_\_

Gross Tonnage: 27.250 \_\_\_\_\_

Net Tonnage: 10.360 \_\_\_\_\_

Length overall: 182,78m \_\_\_\_\_

Breadth extreme: 32,00m as per ITC \_\_\_\_\_

Depth extreme: 16,00m as per ITC \_\_\_\_\_

Main Engine: 1 Diesel Engine MAN B&W, Type 6S50ME \_\_\_\_\_

(the “Vessel”) has been granted with all the licences, authorizations and declarations from the Portuguese Authorities, for the purpose of the Vessel’s registration at the International Shipping Registry of Madeira – MAR. \_\_\_\_\_

Second – That the Mortgagor hereby creates a first ranking voluntary mortgage with priority over any other mortgages or encumbrances over the Vessel identified above in favour of the Mortgagee (or its assignee) as mortgagee, to be registered at the International Shipping Registry of Madeira – MAR, in accordance with the applicable laws in Portugal, namely in accordance with articles 14 and 14-I to 14-M of Decree-Law no. 96/89, of 28 March 1989 (as amended), so as to render such charge enforceable by the Mortgagee (or its assignee), in accordance with such laws, in order to secure (a) the due and punctual payment of the Secured Liabilities including, without limitation, the repayment to the Mortgagee of all amounts due by the Borrowers and the Mortgagor under the Agreement and (b) the performance and observance of any compliance with the covenants, terms and conditions contained in the Finance Documents to which the Mortgagor is a party,

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in favour of the Mortgagee (in its capacity as Security Agent acting for the Finance Parties), in respect of the total capital loaned of USD 86,000,000 (United States Dollars eighty six million), plus any ancillary claims or costs outlined in the Agreement ("Costs") which, for the purposes of registration, shall be in the maximum amount of USD 40,000,000 (forty million United States Dollars). Costs include interest (as calculated in clauses 8, 9 and 10 of the Agreement) which is, for each Interest Period (as defined in the Agreement), the aggregate of the Margin and either (i) the Compounded Reference Rate; or (ii) the Fixed Rate (both as defined in the Agreement) for the Facility or any part of the Facility and, in the event of default, interest at a rate which is 2% (two percent) per annum higher than the applicable Margin for successive Interest Periods, each of a duration selected by the Facility Agent; expenses relating to the creation and registration of the mortgage; penalty clause, if any; and pursuant to article 693 of the Civil Code the mortgage also secures legal and extra expenses that the Mortgagee may incur (including legal fees) as outlined in clause 16 or any other clause of the Agreement, in any court case, if the Mortgagee decides to go to Court in order to maintain, secure or demand the repayment of its capital and interest. For the purpose of registration, the maximum amount secured is USD 126,000,000 (one hundred and twenty-six million United States Dollars) (comprised of (i) USD 86,000,000 in respect of the Facility and (ii) USD 40,000,000 in respect of ancillary claims and costs described above). The Mortgage is created to the fullest extent permitted under Portuguese law and covers: \_\_\_\_\_

- a) the whole of the Vessel to the maximum extent admitted by law, including, but not limited to, all its parts, equipment, machinery, engines, already incorporated or to be incorporated, as well as all future improvements or additions. \_\_\_\_\_
- b) under article 692 of the Civil Code all the compensations due to the Vessel as a result of loss, damage, loss of value or any other event, coming from insurers or other entities or persons as further provided under the seventh paragraph below. \_\_\_\_\_

**Third** – The Borrowers and the Mortgagor hereby confess and admit their indebtedness in respect of the total amounts outstanding under the Agreement and this Mortgage in favour of the Mortgagee (or its assignee) as an executive title for the purposes of article 703 of the Portuguese Civil Procedure Code. The Mortgagee, by the present, accepts the confession of indebtedness of the Borrowers and the Mortgagor and the respective "Mortgage" as set out in this deed. \_\_\_\_\_

**Fourth** – On the occurrence of an Event of Default which is continuing but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has

occurred or that the security constituted by this Mortgage has become enforceable, and irrespective of whether a notice has been served under clause 26 of the Agreement, the Mortgagee (or its assignee) shall be entitled to immediately enforce this security, up to the maximum amount herein secured. Further under article 701 of the Civil Code, if, at any time, in accordance with an evaluation made by the Mortgagee, the value of the Vessel substantially decreases resulting in a reduction in the value of the Mortgage, the Mortgagee may demand a substitution or reinforcement of the Mortgage in accordance with, and with the consequences specified in the Facility and, should this not be provided, it may consider the Secured Liabilities as immediately payable and immediately enforce the Mortgage. \_\_\_\_\_

**Fifth** – On the occurrence of an Event of Default which is continuing but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the security constituted by this Mortgage has become enforceable, and irrespective of whether a notice has been served under clause 26 of the Agreement, the Mortgagee shall be entitled then or at any later time or times: \_\_\_\_\_

- a) to take possession of the Vessel whether actually or constructively and/or otherwise to take control of the Vessel wherever the Vessel may be and cause the Mortgagor or any other person in possession of the Vessel forthwith upon demand to surrender the Vessel to the Mortgagee without legal process and without the Mortgagee or any other Finance Party being liable for any losses thereby caused or to account to the Mortgagor in connection therewith; \_\_\_\_\_
- b) to require the Mortgagor as soon as practicably possible to bring the Vessel to any safe port designated by the Mortgagee. In this case, the Mortgagor undertakes to give the necessary instructions to the master of the Vessel to comply with any such order of the Mortgagee and if the Mortgagor fails to give such instructions for any reason whatsoever the Mortgagee shall have the right and power to give such instructions directly to the master. \_\_\_\_\_
- c) to sell the Vessel or any share therein ensuring the Mortgagor has been notified thereof at least 30 days prior to the sale, and with or without the benefit of any charterparty or other contract for its employment, by public auction or private contract at any time, at any place and upon any terms (including, without limitation, on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and/or be left outstanding as a debt, whether secured or unsecured and whether carrying interest or not) which the Mortgagee may determine and with power for the Mortgagee to purchase the Vessel at any such public auction

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and to set off the purchase price against all or any part of the Secured Liabilities, provided that the Vessel has been valued by an independent third party;\_\_\_\_\_

- d) to manage, insure, maintain and repair the Vessel and to charter, employ, lay up or in any other manner whatsoever deal with the Vessel in any manner, upon any terms and for any period which the Mortgagee may think fit, in all respects as if the Mortgagee were the owner of the Vessel and without the Mortgagee or any other Finance Party being responsible for any loss thereby incurred;\_\_\_\_\_
- e) to collect, recover and give a good discharge for any moneys or claims forming part of, or arising in relation to the Vessel and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor;\_\_\_\_\_
- f) to take over or commence or defend (if necessary using the name of the Mortgagor) any claims or proceedings relating to, or affecting, the Vessel which the Mortgagee may think fit and to abandon, release or settle in any way any such claims or proceedings; and\_\_\_\_\_
- g) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Vessel which the Mortgagee may think fit.\_\_\_\_\_

**Sixth** – That the sale or encumbrance of the Vessel by the Mortgagor requires the prior written consent of the Mortgagee and subject to any terms or conditions which the Mortgagee may reasonably impose. When requested to provide its consent, the Mortgagee must respond within 30 (thirty) days. If no response is given within this timeframe, the consent is deemed to have been tacitly provided. This communication may be made by e-mail.\_\_\_\_\_

**Seventh** – That all documents, contracts, cheques, statements of account or parts thereof and receipts issued, executed, signed and delivered by the Mortgagor and the Borrowers in connection with the Agreement and the Finance Documents shall also be deemed as forming part of this mortgage deed, and therefore shall be subject to judicial enforcement.\_\_\_\_\_

**Eighth** – That in the event of the Vessel being judicially seized or apprehended, or if any liens or encumbrances, including but not limited to mortgages, are created over the Vessel, or if the Mortgagor sells or encumbers or undertakes to sell or encumber the Vessel unless otherwise agreed with the Mortgagee in the Agreement or otherwise, without prejudice to the provisions contained in the sixth paragraph of this mortgage deed, then the Mortgagee (or its assignee) may forthwith foreclose this Mortgage. The Mortgage may also be enforced where any Event of Default occurs so long as it is continuing.\_\_\_\_\_

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**Ninth** – That, without prejudice to the provisions contained in the fourth paragraph of this mortgage deed, the mortgage of the Vessel shall remain in full force and effect for the duration of the Security Period. \_\_\_\_\_

**Tenth** – The Mortgagor and the Borrowers will execute and perform whatever may be necessary or convenient to perfect, maintain and protect the interests of the Mortgagee (or its assignee) as a mortgagee in respect of the Vessel. \_\_\_\_\_

**Eleventh** – That the Mortgagor and the Borrowers undertake that all costs, expenses and taxes resulting from this deed, mortgage registration and its deletion shall be exclusively borne by the Mortgagor and the Borrowers, who as joint and several debtors shall therefore be solely responsible by all payments resulting thereof. \_\_\_\_\_

**Twelfth** – Subject to the terms of the Finance Documents, the execution, arrest, seizure, assignment of the Vessel as well as the payment default by the Mortgagor or any of the Borrowers on the respective dates set out in the Agreement of any of the liabilities now secured, will determine the straight execution of the whole amount then due, and consequently the immediate execution of this document. \_\_\_\_\_

**Thirteenth** – That the Mortgagee (or its assignee) accepts the creation of the mortgage hereby created for its benefit by the Mortgagor. \_\_\_\_\_

**Fourteenth** – The Mortgagor shall comply with the provisions of clauses 22 (Insurance Undertakings) and 23 (Ship Undertakings) of the Agreement, all of which are expressly incorporated in this Mortgage with any necessary modifications. \_\_\_\_\_

**Fifteenth** – Under the Agreement, the Secured Parties authorise the Security Agent to comply with the duties, obligations and responsibilities and to exercise the rights, powers and prerogatives which were granted under the Finance Documents, including those arising from the present Mortgage. In effect, pursuant to Clause 30.4 of the Agreement (“Enforcement through Security Agent only”), the Secured Parties have no power to, on their own, enforce, or have recourse to any Transaction Security (as defined in the Agreement) or to exercise any right, power, or discretion arising under the Security Documents, including those arising from the present Mortgage, except through the Security Agent which therefore assumes the role as Mortgagee in the present instrument. \_\_\_\_\_

\_\_\_\_\_  
The Signatories, in their capacities, have also declared: \_\_\_\_\_

That the Mortgagor recognises and accepts that the mortgage hereby created does not have an *intuitu personae* scope, thus the Mortgagee being expressly authorised to assign or transfer the mortgage under article 727 of the Civil Code without assignment of the Secured

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Liabilities, the relevant transferee or assignee enjoying the same rights and prerogatives as the Mortgagee does in relation to this mortgage.\_\_\_\_\_

That any moneys received by the Mortgagee (or its assignee) in connection with the mortgage hereby created shall be applied by the Mortgagee (or its assignee) in accordance with the Agreement and the Finance Documents.\_\_\_\_\_

That no failure by the Mortgagee (or its assignee) in exercising any right, power or remedy under this deed shall operate as a waiver thereof or shall impair such right, power or remedy, nor shall any single or partial remedy preclude any further exercise of any other right, power or remedy.\_\_\_\_\_

The Mortgagor and the Borrowers expressly declare that, unless otherwise stated in this mortgage deed, any communication relating to this mortgage deed to be made between the parties shall be made by e-mail, sent to the relevant registered address indicated in the "Mortgagor", "Mortgagee" and "Borrower" sections of the mortgage deed and that the parties will be considered notified on the day when the e-mail is received.\_\_\_\_\_

In the event the mortgage deed is executed in more than one language, the Portuguese version shall prevail. The English version of the mortgage deed, used for negotiation purposes between the parties, is attached hereto.\_\_\_\_\_

That this mortgage deed is governed by and construed in accordance with the Laws of Portugal, any dispute or litigation arising out of or in connection with this mortgage deed being submitted to the exclusive jurisdiction of the Portuguese Courts. For the benefit of the Mortgagee, the Mortgagor and the Borrowers submit themselves to the exclusive jurisdiction of the Portuguese Courts. This provision does not alter or affect the choices of law and of jurisdiction made in the Agreement or the Finance Documents which remain unaltered and valid.\_\_\_\_\_

Funchal, October 6, 2022

For and on behalf of the "Mortgagor"  
**"CARIBIC TANKER LIMITED"**

Acting by Joana A. Sousa

its duly authorised attorney under a power of attorney dated 18 July 2022

\_\_\_\_\_  


For and on behalf of the "Mortgagee"  
**"MACQUARIE BANK LIMITED, LONDON BRANCH"**

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- Bottom right: A large handwritten signature.

Acting by Sara Teixeira

its duly authorised attorney under a power of attorney dated 20 September 2022

\_\_\_\_\_  
[Redacted Signature]

For and on behalf of "Borrower B"

**"BALTIC TANKER LIMITED"**

Acting by Joana A. Sousa

its duly authorised attorney under a power of attorney dated 12 September 2022

\_\_\_\_\_  
[Redacted Signature]

For and on behalf of "Borrower C"

**"ADRIATIC TANKER LIMITED"**

Acting by Joana A. Sousa

its duly authorised attorney under a power of attorney dated 12 September 2022

\_\_\_\_\_  
[Redacted Signature]

For and on behalf of "Borrower D"

**"PACIFIC TANKER LIMITED"**

Acting by Joana A. Sousa

its duly authorised attorney under a power of attorney dated 12 September 2022

\_\_\_\_\_  
[Redacted Signature]

For and on behalf of "Borrower E"

**"APOLLO TANKER LIMITED"**

Acting by Joana A. Sousa

its duly authorised attorney under a power of attorney dated 12 September 2022

\_\_\_\_\_  
[Redacted Signature]

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DOCUMENTO ANEXADO AO CONTRATO DE HIPOTECA E  
DECLARAÇÃO DE DÍVIDA DE 07/10/2022

Dated 27 September 2022

**\$86,000,000**

**TERM LOAN FACILITY**

**ADRIATIC TANKER LIMITED  
BALTIC TANKER LIMITED  
CARIBIC TANKER LIMITED  
PACIFIC TANKER LIMITED  
APOLLO TANKER LIMITED**  
as joint and several Borrowers

and

**GERANIUM SHIPHOLDINGS LIMITED**  
as Parent Guarantor

and

**THE FINANCIAL INSTITUTIONS**  
listed in  
as Original Lenders

and

**MACQUARIE BANK LIMITED, LONDON BRANCH**  
as Arranger

and

**MACQUARIE BANK LIMITED, LONDON BRANCH**  
as Facility Agent

and

**MACQUARIE BANK LIMITED, LONDON BRANCH**  
as Security Agent

**FACILITY AGREEMENT**

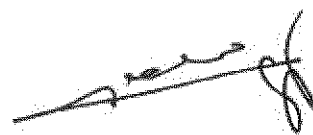
relating to  
the funding and/or refinancing of "CB ADRIATIC", "CB BALTIC", "CB CARIBIC",  
"CB PACIFIC", "AURELIA" and "APOLLO"

**WATSON FARLEY  
&  
WILLIAMS**

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[Signature]

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THIS AGREEMENT is made on 27 September 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 as Borrower A ("**Borrower 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 ("**Borrower 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 ("**Borrower 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 ("**Borrower 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 ("**Borrower E**")\_\_\_\_\_
- (6) **GERANIUM SHIPHOLDINGS LIMITED**, an exempted company incorporated in Bermuda with registration number 202201508 and whose registered office is at 3<sup>RD</sup> Floor, Par La Ville Place, 14 Par La Ville Road, Hamilton, HM08, Bermuda as Guarantor (the "**Parent Guarantor**")\_\_\_\_\_
- (7) **MACQUARIE BANK LIMITED, LONDON BRANCH**, as arranger (the "**Arranger**")\_\_\_\_\_
- (8) **THE FINANCIAL INSTITUTIONS** listed in Part B of Schedule 1 (*The Parties*) as lenders (the "**Original Lenders**")\_\_\_\_\_
- (9) **MACQUARIE BANK LIMITED, LONDON BRANCH**, as agent of the other Finance Parties (the "**Facility Agent**")\_\_\_\_\_
- (10) **MACQUARIE BANK LIMITED, LONDON BRANCH**, as security agent for the Secured Parties (the "**Security Agent**")\_\_\_\_\_

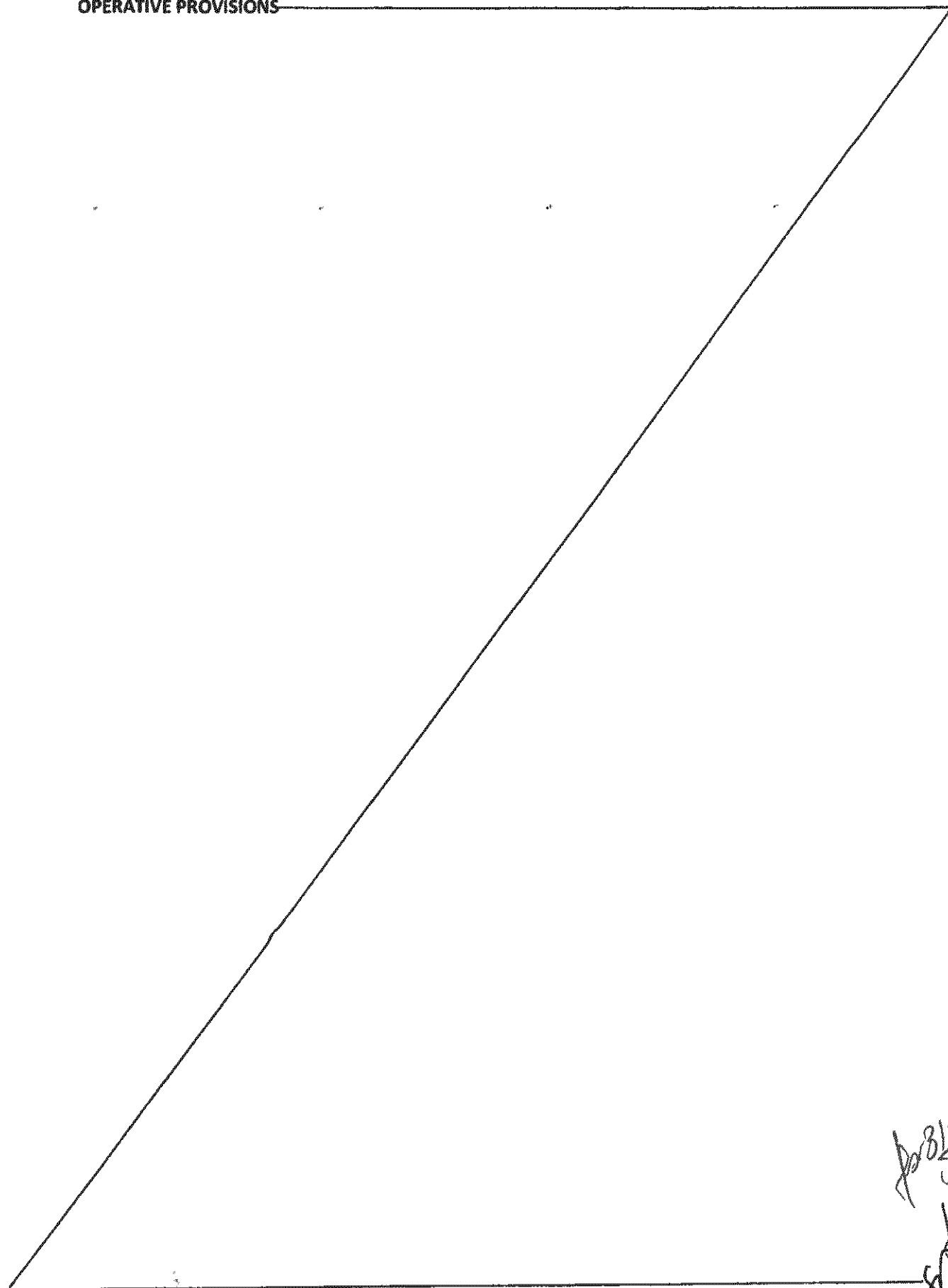
**BACKGROUND**\_\_\_\_\_

The Lenders have agreed to make available to the Borrowers a facility of up to \$86,000,000 for the purposes of:\_\_\_\_\_

- (A) part re-financing the internal sale and purchase of each of the Ships (other than Ship F);\_\_\_\_\_
- (B) funding or refinancing the Initial Intra-Group Loan made or to be made to the Owner Guarantor by Borrower E; \_\_\_\_\_
- (C) funding the Restricted Cash Deposits;\_\_\_\_\_
- (D) paying fees under the Finance Documents; and \_\_\_\_\_
- (E) paying the Initial Permitted Distribution,\_\_\_\_\_

as more fully described in Clause 3 (*Purpose*).\_\_\_\_\_

OPERATIVE PROVISIONS



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SECTION 1

INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account Bank" means (i) in relation to the Earnings Accounts and the Dry Dock Reserve Accounts, Joh. Berenberg, Gossler & Co. KG acting through its office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany and (ii) in relation to the Restricted Cash Accounts, Macquarie Bank Limited acting through its London branch at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD 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 Security" means a document creating Security over any Account in agreed form.

"Accounts" means the Earnings Accounts, the Restricted Cash Accounts and the Dry Dock Reserve Accounts.

"Additional Business Day" means any day specified as such in the Reference Rate Terms.

"Advance" means, in relation to a Ship, the part of the Facility made or to be made available to the Borrowers relative to that Ship.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Approved Broker" means any firm or firms of insurance brokers approved in writing by the Facility Agent, acting with the authorisation of the Majority Lenders.

"Approved Budget" has the meaning given to it in sub-paragraph (iv) of paragraph (a) of Clause 20.2 (*Financial information*).

"Approved Classification" means in relation to a Ship, as at the date of this Agreement, the classification in relation to that Ship specified in Schedule 10 (*Details of the Ships*) with the Approved Classification Society or, in either case, the equivalent classification with another Approved Classification Society.

"Approved Classification Society" means in relation to a Ship, as at the date of this Agreement, the Classification Society in relation to that Ship specified in Schedule 10 (*Details of the Ships*) or, any other classification society approved in writing by the Facility Agent acting with the authorisation of the Majority Lenders.

"Approved Commercial Manager" means in relation to a Ship, as at the date of this Agreement, the manager specified as the approved commercial manager in relation to that Ship in Schedule 10 (*Details of the Ships*) or any other person approved in writing by the Facility Agent acting with the authorisation of the Lenders as the commercial manager of that Ship.

"Approved Flag" means in relation to a Ship, as at the date of this Agreement, the flag in relation to that Ship specified in Schedule 10 (*Details of the Ships*) or any other flag approved in writing by the Facility Agent acting with the authorisation of the Lenders.

"Approved Insurers" means insurance companies and/or underwriters rated BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's

Investors Service Limited or with a comparable rating from an internationally recognised credit rating agency and, in the case of protection and indemnity risks, such insurance company or companies and/or underwriters being in the International Group of P&I Clubs.

**"Approved Manager"** means, in relation to a Ship, the Approved Commercial Manager or the Approved Technical Manager of that Ship. \_\_\_\_\_

**"Approved Pool"** means: \_\_\_\_\_

(a) in relation to Ship A and Ship C, the Hafnia Handy Pool; and \_\_\_\_\_

(b) in relation to Ship B and Ship D, the Maersk Handy Tankers Pool, \_\_\_\_\_

or such other reputable pool proposed by the relevant Owner in relation to its Ship and approved by the Facility Agent in writing. \_\_\_\_\_

**"Approved Pool Agreement"** means, in relation to a Ship, the agreement constituting the relevant Approved Pool, which: \_\_\_\_\_

(a) in respect of the Hafnia Handy Pool, is the pool agreement dated 1 December 2021 made between (i) the Pool Participants (as defined therein) and (ii) Hafnia Pools Pte. Ltd. as pool manager, together with the accession or other instrument pursuant to which Borrower A and Borrower C have each entered into the Hafnia Handy Pool; and

(b) in respect of the Maersk Handy Tankers Pool, is the amended and restated pool agreement dated 1 November 2021 made between (i) the Participants (as defined therein) and (ii) Handytankers A/S as commercial manager, together with the accession or other instrument pursuant to which Borrower B and Borrower D have each entered into the Maersk Handy Tankers Pool. \_\_\_\_\_

**"Approved Technical Manager"** means in relation to a Ship, as at the date of this Agreement, the manager specified as the approved technical manager in relation to that Ship in Schedule 10 (*Details of the Ships*) or any other person approved in writing by the Facility Agent acting with the authorisation of the Lenders as the technical manager of that Ship. \_\_\_\_\_

**"Approved Valuer"** means Braemar ACM, Galbraiths, Arrow, Howe Robinson and Steem1960 (or any Affiliate of such person through which valuations are commonly issued or any successor firm) and any other firm or firms of independent sale and purchase shipbrokers agreed between the Borrowers and the Facility Agent. \_\_\_\_\_

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms. \_\_\_\_\_

**"Assignable Charter"** means any Charter in respect of a Ship equal to or in excess of 12 months including any optional extensions but excluding customary redelivery ranges of up to 45 days.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee. \_\_\_\_\_

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, legalisation or registration. \_\_\_\_\_

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"Availability Period" means the period from and including the date of this Agreement to and including the date falling 30 days after the date of this Agreement or any such later date as may be agreed in writing between the Borrowers and the Facility Agent. \_\_\_\_\_

"Available Commitment" means a Lender's Commitment minus: \_\_\_\_\_

- (a) the amount of its participation in the outstanding Loan; and \_\_\_\_\_
- (b) in relation to any proposed Utilisation, the amount of its participation in the Loan that is due to be made on or before the proposed Utilisation Date. \_\_\_\_\_

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment. \_\_\_\_\_

"Bail-In Action" means the exercise of any Write-down and Conversion Powers. \_\_\_\_\_

"Bail-In Legislation" means: \_\_\_\_\_

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; \_\_\_\_\_
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and \_\_\_\_\_
- (c) in relation to the United Kingdom, the UK Bail-In Legislation. \_\_\_\_\_

"Baseline CAS" means any rate which is specified as such in the Reference Rate Terms. \_\_\_\_\_

"BMP5" means the Best Management Practice guide jointly released on 28 June 2018 by BIMCO, the International Chamber of Shipping, the International Group of P&I Clubs, INTERTANKO and the Oil Companies International Marine Forum. \_\_\_\_\_

"Borrower" means Borrower A, Borrower B, Borrower C, Borrower D or Borrower E and "Borrowers" means all of them. \_\_\_\_\_

"Break Costs" means: \_\_\_\_\_

- (a) where a Fixed Rate does not apply in respect of an Advance, any amount specified as such in the Reference Rate Terms; and \_\_\_\_\_
- (b) where a Fixed Rate applies in respect of an Advance, the amount of any expenses which a Lender is charged by its treasury department as a result of (i) that Advance being repaid other than in accordance with the Repayment Schedule or (ii) an Unfixing. \_\_\_\_\_

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Hamburg and New York and in relation to: \_\_\_\_\_

- (a) any date for payment or purchase of an amount relating to the Loan, any part of the Loan or Unpaid Sum; or \_\_\_\_\_

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- (b) the determination of the first day or the last day of an Interest Period for the Loan, any part of the Loan or Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period, \_\_\_\_\_

which is an Additional Business Day. \_\_\_\_\_

"BWM Convention" means the International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004, as the same may be amended or supplemented from time to time. \_\_\_\_\_

"Central Bank Rate" has the meaning given to that term in the Reference Rate Terms. \_\_\_\_\_

"Central Bank Rate Adjustment" has the meaning given to that term in the Reference Rate Terms. \_\_\_\_\_

"Central Bank Rate Spread" has the meaning given to that term in the Reference Rate Terms. \_\_\_\_\_

"Charter" means in relation to a Ship, any charter including without limitation an Assignable Charter relating to that Ship, or other contract for its employment, whether or not already in existence. \_\_\_\_\_

"Charterparty Assignment" means in relation to a Ship, the assignment creating security over the rights of the Owner of that Ship under any Assignable Charter and any Charter Guarantee relative thereto in agreed form. \_\_\_\_\_

"Charter Guarantee" means any guarantee, bond, letter of credit or other instrument (whether or not already issued) supporting a Charter. \_\_\_\_\_

"Code" means the US Internal Revenue Code of 1986. \_\_\_\_\_

"Commercial Management Agreement" means each agreement entered into between an Owner and the Approved Commercial Manager regarding the commercial management of a Ship. \_\_\_\_\_

"Commitment" means: \_\_\_\_\_

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Part B of Schedule 1 (*The Parties*) and the amount of any other Commitment transferred to it under this Agreement; and \_\_\_\_\_

- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement, \_\_\_\_\_

to the extent not cancelled, reduced or transferred by it under this Agreement. \_\_\_\_\_

"Compliance Certificate" means a compliance certificate in the form set out in Schedule 12 (*Form of Compliance Certificate*). \_\_\_\_\_

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Interest Period of the Loan or any part of the Loan, the percentage rate per annum which is the aggregate of: \_\_\_\_\_

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and \_\_\_\_\_

- (b) the Baseline CAS. \_\_\_\_\_

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"**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which: \_\_\_\_\_

- (a) is agreed in writing by the Borrowers, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of Majority Lenders); \_\_\_\_\_
- (b) specifies a calculation methodology for that rate; and \_\_\_\_\_
- (c) has been made available to the Borrowers and each Finance Party. \_\_\_\_\_

"**Confidential Information**" means all information relating to any Transaction Obligor, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either: \_\_\_\_\_

- (a) any Obligor or any of its advisers; or \_\_\_\_\_
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Obligor or any of its advisers, \_\_\_\_\_

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes: \_\_\_\_\_

- (i) information that: \_\_\_\_\_

- (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 43 (*Confidential Information*); or \_\_\_\_\_
- (B) is identified in writing at the time of delivery as non-confidential by any Obligor or any of its advisers; or \_\_\_\_\_
- (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and \_\_\_\_\_

- (ii) any Funding Rate. \_\_\_\_\_

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrowers and the Facility Agent. \_\_\_\_\_

"**Corresponding Debt**" means any amount, other than any Parallel Debt, which an Obligor owes to a Secured Party under or in connection with the Finance Documents. \_\_\_\_\_

"**Cumulative Compounded RFR Rate**" means, in relation to an Interest Period for the Loan or any part of the Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 9 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement. \_\_\_\_\_

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**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for the Loan or any part of the Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement. \_\_\_\_\_

**"Daily Rate"** means the rate specified as such in the Reference Rate Terms. \_\_\_\_\_

**"Deed of Covenant"** means in relation to a Ship and where (in the opinion of the Facility Agent) it is appropriate in the context of the relevant Approved Flag, the deed of covenant collateral to the Mortgage over that Ship and creating Security over that Ship in agreed form. \_\_\_\_\_

**"Deed of Release"** means: \_\_\_\_\_

- (a) a deed releasing the Existing Security applicable to Existing Facility Agreement A; and
  - (b) a deed releasing the Existing Security applicable to Existing Facility Agreement B, \_\_\_\_\_
- each in a form acceptable to the Facility Agent. \_\_\_\_\_

**"Default"** means an Event of Default or a Potential Event of Default. \_\_\_\_\_

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent. \_\_\_\_\_

**"Dianthus"** means Dianthus Shipholdings Limited, an exempted company incorporated in Bermuda whose registered office is at 3<sup>rd</sup> Floor, Par La Ville Place, 14 Par La Ville Road, Hamilton, HM08, Bermuda. \_\_\_\_\_

**"Disruption Event"** means either or both of: \_\_\_\_\_

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties or, if applicable, any Transaction Obligor; or \_\_\_\_\_
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party or, if applicable, any Transaction Obligor preventing that, or any other, Party or, if applicable, any Transaction Obligor: \_\_\_\_\_
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties or, if applicable, any Transaction Obligor in accordance with the terms of the Finance Documents, \_\_\_\_\_

and which (in either such case) is not caused by, and is beyond the control of, the Party or, if applicable, any Transaction Obligor whose operations are disrupted. \_\_\_\_\_

**"Document of Compliance"** has the meaning given to it in the ISM Code. \_\_\_\_\_

**"dollars"** and **"\$"** mean the lawful currency, for the time being, of the United States of America. \_\_\_\_\_

"Dry Dock Reserve Account" means, in relation to an Owner:\_\_\_\_\_

- (a) an account in the name of that Owner with the relevant Account Bank designated "[name of Owner] – Dry Dock Reserve Account";\_\_\_\_\_
- (b) any other account in the name of that Owner with the relevant 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 paragraphs (a) or (b) above. \_\_\_\_\_

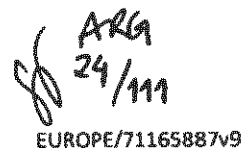
"Earnings" means, in relation to a Ship, all moneys whatsoever which are now, or later become, payable (actually or contingently) to an Owner or the Security Agent and which arise out of or in connection with or relate to the use or operation of that Ship, including (but not limited to):\_\_\_\_\_

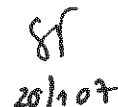
- (a) the following, save to the extent that any of them is, with the prior written consent of the Facility Agent, pooled or shared with any other person: \_\_\_\_\_
  - (i) all freight, hire and passage moneys including, without limitation, all moneys payable under, arising out of or in connection with a Charter or a Charter Guarantee; \_\_\_\_\_
  - (ii) the proceeds of the exercise of any lien on sub-freights; \_\_\_\_\_
  - (iii) compensation payable to an Owner or the Security Agent in the event of requisition of that Ship for hire or use; \_\_\_\_\_
  - (iv) remuneration for salvage and towage services; \_\_\_\_\_
  - (v) demurrage and detention moneys; \_\_\_\_\_
  - (vi) without prejudice to the generality of sub-paragraph (i) above, damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Ship; \_\_\_\_\_
  - (vii) all moneys which are at any time payable under any Insurances in relation to loss of hire; \_\_\_\_\_
  - (viii) all monies which are at any time payable to an Owner in relation to general average contribution; and \_\_\_\_\_
- (b) if and whenever that Ship is employed on terms whereby any moneys falling within sub-paragraphs (i) to (viii) of paragraph (a) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Ship. \_\_\_\_\_

"Earnings Account" means, in relation to an Owner and the Parent Guarantor: \_\_\_\_\_

- (a) an account in the name of that Owner or the Parent Guarantor with the relevant Account Bank designated "[name of Owner/Parent Guarantor] - Earnings Account";
- (b) any other account in the name of that Owner or the Parent Guarantor with the relevant 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 \_\_\_\_\_



  
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(c) any sub-account of any account referred to in paragraphs (a) or (b) above. \_\_\_\_\_

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway. \_\_\_\_\_

**"Environmental Approval"** means any present or future permit, ruling, variance or other Authorisation required under Environmental Laws. \_\_\_\_\_

**"Environmental Claim"** means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset. \_\_\_\_\_

**"Environmental Incident"** means: \_\_\_\_\_

- (a) any release, emission, spill or discharge of Environmentally Sensitive Material whether within a Ship or from a Ship into any other vessel or into or upon the air, sea, land or soils (including the seabed) or surface water; or \_\_\_\_\_
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than any Ship and which involves a collision between any Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which a Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or a Ship and/or any Transaction Obligor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or \_\_\_\_\_
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from a Ship and in connection with which a Ship is actually or potentially liable to be arrested and/or where any Transaction Obligor and/or any operator or manager of a Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action. \_\_\_\_\_

**"Environmental Law"** means any present or future law relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material. \_\_\_\_\_

**"Environmentally Sensitive Material"** means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the LMA from time to time. \_\_\_\_\_

**"EU Ship Recycling Regulation"** means Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No. 1013/2006 and Directive 2009/16/EC. \_\_\_\_\_

**"Event of Default"** means any event or circumstance specified as such in Clause 26 (*Events of Default*). \_\_\_\_\_

"Existing Facility Agent" means: \_\_\_\_\_

(a) in relation to Ship A, Ship B and Ship F, NIBC Bank N.V.; and \_\_\_\_\_

(b) in relation to Ship C and Ship D, ABN AMRO Bank N.V. \_\_\_\_\_

"Existing Facility Agreement" means: \_\_\_\_\_

(a) the facility agreement dated 12 April 2022 and entered into between, among others, Effte Büttner Schiffahrtsgesellschaft mbH & Co. KG and Zwölfte Büttner Schiffahrtsgesellschaft mbH & Co. KG and the Owner Guarantor as borrowers and NIBC Bank N.V. as security agent and facility agent to re-finance the existing indebtedness of Ship A, Ship B and Ship F; and \_\_\_\_\_

(b) the facility agreement dated 28 February 2018 and entered into between, among others, Vierzehnte Büttner Schiffahrtsgesellschaft mbH & Co. KG and Fünfzehnte Büttner Schiffahrtsgesellschaft mbH & Co. KG and ABN AMRO Bank N.V. as arranger, agent, swap provider and security agent to finance part of the purchase price of Ship C and Ship D. \_\_\_\_\_

"Existing Indebtedness" means, in respect of an Existing Facility Agreement, at any date, the outstanding Financial Indebtedness under that Existing Facility Agreement. \_\_\_\_\_

"Existing Security" means any Security created to secure the relevant Existing Indebtedness.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*). \_\_\_\_\_

"Facility Office" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement. \_\_\_\_\_

"FATCA" means: \_\_\_\_\_

(a) sections 1471 to 1474 of the Code or any associated regulations; \_\_\_\_\_

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or \_\_\_\_\_

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means: \_\_\_\_\_

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or \_\_\_\_\_

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA. \_\_\_\_\_

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA. \_\_\_\_\_

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction. \_\_\_\_\_

**"Fee Letter"** means any letter or letters dated on or about the date of this Agreement between any of the Arranger, the Facility Agent and the Security Agent and any Obligor setting out any of the fees referred to in Clause 11 (*Fees*). \_\_\_\_\_

**"Finance Document"** means: \_\_\_\_\_

- (a) this Agreement (including each Repayment Schedule); \_\_\_\_\_
- (b) each Fee Letter; \_\_\_\_\_
- (c) the Utilisation Request; \_\_\_\_\_
- (d) the Owner Guarantee; \_\_\_\_\_
- (e) any Reference Rate Supplement; \_\_\_\_\_
- (f) any Compounding Methodology Supplement; \_\_\_\_\_
- (g) each Security Document; \_\_\_\_\_
- (h) each Manager's Undertaking; \_\_\_\_\_
- (i) any Subordination Agreement; \_\_\_\_\_
- (j) any other document which is executed for the purpose of establishing any priority or subordination arrangement in relation to the Secured Liabilities; and \_\_\_\_\_
- (k) any other document designated as such by the Facility Agent and the Borrowers. \_\_\_\_\_

**"Finance Party"** means the Facility Agent, the Security Agent, the Arranger, a Lender or the Account Bank in relation to the Restricted Cash Accounts. \_\_\_\_\_

**"Financial Indebtedness"** means any indebtedness for or in relation to: \_\_\_\_\_

- (a) moneys borrowed; \_\_\_\_\_
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; \_\_\_\_\_
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; \_\_\_\_\_
- (d) the amount of any liability in relation to any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability; \_\_\_\_\_
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); \_\_\_\_\_
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement or trade credit) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; \_\_\_\_\_

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- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); \_\_\_\_\_
- (h) any counter-indemnity obligation in relation to a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and \_\_\_\_\_
- (i) the amount of any prospective or contingent liability in relation to any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above. \_\_\_\_\_

"Fixed Rate" has the meaning given to that term in paragraph (d) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"Fixed Rate Option" has the meaning given to that term in paragraph (a) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"Fixed Rate Period" has the meaning given to that term in paragraph (a) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"Funding Rate" means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph (ii) of paragraph (a) of Clause 10.3 (*Cost of funds*). \_\_\_\_\_

"General Assignment" means, in relation to a Ship, the general assignment creating Security over that Ship's Earnings, its Insurances and any Requisition Compensation in relation to that Ship in agreed form. \_\_\_\_\_

"General Partner" means Sechste Büttner Verwaltung- Schiffahrtsgesellschaft mbH, a limited liability partnership (*Kommanditgesellschaft*) established in Germany registered with the commercial register (*Handelsregister*) of Bremen under HRA 21674 HB whose registered address is at Herrlichkeit 2, 28199 Bremen, Germany. \_\_\_\_\_

"Group Company" means an Obligor, the Owner Guarantor and any entity which is an Affiliate of an Obligor. \_\_\_\_\_

"Group Ship" means a Ship and any other ship which is owned by a Group Company. \_\_\_\_\_

"Hafnia Handy Pool" means the pool of product tanker vessels up to 45,000 cubic meters cargo capacity at 100 per cent. operated by Hafnia Pools Pte. Ltd pursuant to the relevant Approved Pool Agreement. \_\_\_\_\_

"Holding Company" means, in relation to a person, any other person in relation to which it is a Subsidiary. \_\_\_\_\_

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements. \_\_\_\_\_

"Indemnified Person" has the meaning given to it in Clause 14.2 (*Other indemnities*). \_\_\_\_\_

"Indicative Fixed Rate" has the meaning given to that term in paragraph (b) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"Initial Intra-Group Loan" means the loan made or to be made available by Borrower E to the Owner Guarantor for the purposes refinancing the Existing Indebtedness secured on Ship F.



**"Initial Market Value"** in relation to a Ship, the Market Value of that ship calculated in accordance with the valuations relative thereto referred to in paragraph 4.6 of Part B of Schedule 2 (*Conditions Precedent and Subsequent*). \_\_\_\_\_

**"Initial Permitted Distribution"** means the initial distribution or dividend by the Parent Guarantor provided that: \_\_\_\_\_

- (a) such dividend or distribution is made within 5 Business Days after the Utilisation Date;
- (b) the aggregate balance of the Earnings Accounts immediately after making such dividend or distribution is not less than the minimum balances required on the Utilisation Date pursuant to paragraph (b) of Clause 25.2 (*Payment of Earnings, starting working capital amount*); and \_\_\_\_\_
- (c) no Default has occurred and is continuing or would occur as a result of the making or payment of such dividend or distribution. \_\_\_\_\_

**"Initial Shareholder Loan Agreement"** means the loan agreement entered or to be entered into between (i) the Borrowers and (ii) Dianthus as lender. \_\_\_\_\_

**"Initial Shareholder Loan"** means any loan made or to be made available pursuant to the Initial Shareholder Loan Agreement. \_\_\_\_\_

**"Insurances"** means, in relation to a Ship: \_\_\_\_\_

- (a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, effected in relation to that Ship, that Ship's Earnings or otherwise in relation to that Ship whether before, on or after the date of this Agreement; and \_\_\_\_\_
- (b) all rights and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium and any rights in relation to any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Agreement. \_\_\_\_\_

**"Interest Payment"** means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document (excluding Fixed Rate Interest). \_\_\_\_\_

**"Interest Period"** means, in relation to the Loan or any part of the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.4 (*Default interest*). \_\_\_\_\_

**"Inventory of Hazardous Materials"** means a statement of compliance issued by a classification society being a member of the International Association of Classification Societies (IACS) which includes a list of any and all materials known to be potentially hazardous utilised in the construction of a Ship together with their respective location and approximate quantities as required by Article 5 (*Inventory of Hazardous Materials*) of the EU Ship Recycling Regulation (or any similar statement of compliance required under any other applicable recycling regulations). \_\_\_\_\_

**"ISM Code"** means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time. \_\_\_\_\_

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"ISPS Code" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time. \_\_\_\_\_

"ISSC" means an International Ship Security Certificate issued under the ISPS Code. \_\_\_\_\_

"Legal Reservations" means: \_\_\_\_\_

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; \_\_\_\_\_
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; \_\_\_\_\_
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*). \_\_\_\_\_

"Lender" means: \_\_\_\_\_

- (a) any Original Lender; and \_\_\_\_\_
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 27 (*Changes to the Lenders*), \_\_\_\_\_

which in each case has not ceased to be a Party in accordance with this Agreement. \_\_\_\_\_

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Limited Partner" means Carl Büttner GmbH & Co. KG, a limited liability partnership (*Kommanditgesellschaft*) established in Germany registered with the commercial register (*Handelsregister*) of Bremen under HRA 13225 HB whose registered address is at Herrlichkeit 2, 28199 Bremen, Germany. \_\_\_\_\_

"LMA" means the Loan Market Association or any successor organisation. \_\_\_\_\_

"Loan" means the loan to be made available under the Facility or the aggregate principal amount outstanding for the time being of the borrowings under the Facility and a "part of the Loan" means an Advance or any other part of the Loan as the context may require. \_\_\_\_\_

"Loan Value Ratio" means the percentage ratio of: \_\_\_\_\_

- (a) the amount of the Loan then outstanding (plus, during a Fixed Rate Period only, any Break Costs that would be payable if the whole of the Loan were to be repaid or prepaid at that time) less any amount held in the Restricted Cash Accounts which has been provided under paragraph (b) of Clause 24.2 (*Provision of additional security; prepayment*); \_\_\_\_\_

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- (b) the aggregate of: \_\_\_\_\_
- (i) the Market Value of the Ships then subject to a Mortgage; \_\_\_\_\_
  - (ii) the amounts standing to the credit of the Restricted Cash Accounts (but excluding any amount held in the Restricted Cash Accounts which has been provided under paragraph (b) of Clause 24.2 (*Provision of additional security; prepayment*)); and \_\_\_\_\_
  - (iii) the net realisable value of additional Security previously provided under Clause 24 (*Loan Value Ratio*) (but excluding any amount held in the Restricted Cash Accounts which has been provided under paragraph (b) of Clause 24.2 (*Provision of additional security; prepayment*)). \_\_\_\_\_

"Lookback Period" means the number of days specified as such in the Reference Rate Terms.

"Maersk Handy Tankers Pool" means the pooling of time charter income, voyage income and other income earned by and expenses incurred by certain handy sized product tankers of between 27,000 and 40,000 DWT (approximately) and activities performed by the pool participants and Handytankers A/S as commercial manager pursuant to the relevant Approved Pool Agreement. \_\_\_\_\_

"Major Casualty" means in relation to a Ship any casualty to that Ship in relation to which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$750,000 or the equivalent in any other currency. \_\_\_\_\_

"Majority Lenders" means: \_\_\_\_\_

- (a) if the Loan has not yet been advanced, a Lender or Lenders whose Commitments aggregate more than 66% per cent. of the Total Commitments; or \_\_\_\_\_
- (b) at any other time, a Lender or Lenders whose participations in the Loan aggregate more than 66% per cent. of the amount of the Loan then outstanding or, if the Loan has been repaid or prepaid in full, a Lender or Lenders whose participations in the Loan immediately before repayment or prepayment in full aggregate more than 66% per cent. of the Loan immediately before such repayment. \_\_\_\_\_

"Management Agreement" means a Technical Management Agreement or a Commercial Management Agreement. \_\_\_\_\_

"Manager's Undertaking" means the letter of undertaking from the Approved Technical Manager and the letter of undertaking from the Approved Commercial Manager subordinating the rights of the Approved Technical Manager and the Approved Commercial Manager respectively against each Ship and each Owner to the rights of the Finance Parties and assigning the rights of the Approved Technical Manager and the Approved Commercial Manager respectively in the Insurances of each Ship to the Finance Parties in agreed form.

"Margin" means: \_\_\_\_\_

- (a) 3.5 per cent. per annum at any time that Ship A, Ship B, Ship C and Ship D are all employed under a Qualifying Charter; or \_\_\_\_\_
- (b) at all other times, 3.75 per cent. per annum. \_\_\_\_\_

"Market Disruption Rate" means the rate (if any) specified as such in the Reference Rate Terms. \_\_\_\_\_

**"Market Value"** means, in relation to a Ship or any other vessel, at any date, an amount in dollars determined by the Facility Agent as being an amount equal to: \_\_\_\_\_

- (a) the market value of that Ship or vessel conclusively determined by the arithmetic average of two valuations prepared for and addressed to the Facility Agent: \_\_\_\_\_
  - (i) as at a date not more than 15 Business Days previously; \_\_\_\_\_
  - (ii) by two Approved Valuers selected by the Facility Agent; \_\_\_\_\_
  - (iii) in dollars; \_\_\_\_\_
  - (iv) with or without (as the Facility Agent may require): \_\_\_\_\_
    - (A) physical inspection of that Ship or vessel; or \_\_\_\_\_
    - (B) regard to any physical inspection report provided by the Facility Agent to the Approved Valuer; and \_\_\_\_\_
  - (v) on the basis of a sale for prompt delivery for cash on normal arm's length commercial terms as between a willing seller and a willing buyer, free of any Charter, \_\_\_\_\_
- less \_\_\_\_\_
- (b) an amount determined by the Facility Agent acting with the authorisation of the Majority Lenders as being an amount equal to the amount of the usual and reasonable expenses which would be reasonably likely to be incurred in connection with a sale described in sub-paragraph (v) of paragraph (a) above **provided that:** \_\_\_\_\_
  - (i) such amount shall not exceed 1.0 per cent. of the arithmetic average of such two valuations; and \_\_\_\_\_
  - (ii) no such deduction shall be made in determining the market value of a Ship for the purposes of calculating the amount of the Loan in accordance with paragraph (b) of Clause 5.3 (*Currency and amount*), \_\_\_\_\_

and, where a valuation is presented as a range of values, the mid-point of the range shall be used for the purposes of calculating such arithmetic average. \_\_\_\_\_

**"Material Adverse Effect"** means a material adverse effect on: \_\_\_\_\_

- (a) the business, operations, property, condition (financial or otherwise) or prospects of any Obligor; or \_\_\_\_\_
- (b) the ability of any Obligor to perform its obligations under any Finance Document; or \_\_\_\_\_
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents. \_\_\_\_\_

**"Month"** means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

"Mortgage" means, in relation to a Ship, the first priority or preferred (as the case may be) ship mortgage on that Ship in agreed form. \_\_\_\_\_

"Net Trade Payables" means the difference between the aggregate trade payables in respect of a Ship and the aggregate trade receivables in respect of a Ship provided, however that if the aggregate trade receivables in respect of a Ship exceed the aggregate trade payables in respect of that Ship, the Net Trade Payables in respect of such Ship shall be deemed to be zero. \_\_\_\_\_

"Non-Indemnified Tax" has the meaning given to it in sub-paragraph (i) of paragraph (b) of Clause 12.3 (*Tax indemnity*). \_\_\_\_\_

"Obligor" means a Borrower or the Parent Guarantor and "Obligors" means all of them. \_\_\_\_\_

"Original Jurisdiction" means in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement. \_\_\_\_\_

"Overseas Regulations" means the Overseas Companies Regulations 2009 (SI 2009/1801). \_\_\_\_\_

"Owner" means a Borrower or the Owner Guarantor. \_\_\_\_\_

"Owner Guarantee" means a guarantee entered or to be entered into between (i) the Owner Guarantor and (ii) the Security Agent in agreed form. \_\_\_\_\_

"Owner Guarantor" means Sechste Büttner Schiffahrtsgesellschaft mbH & Co. KG, a limited liability partnership (*Kommanditgesellschaft*) established in Germany registered with the commercial register (*Handelsregister*) of Bremen under HRA 23156 HB whose registered address is at Herrlichkeit 2, 28199 Bremen, Germany. \_\_\_\_\_

"Parallel Debt" means any amount which an Obligor owes to the Security Agent under Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) or under that Clause as incorporated by reference or in full in any other Finance Document. \_\_\_\_\_

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union. \_\_\_\_\_

"Partnership Agreement" means the partnership agreement of the Owner Guarantor dated 31 May 2005. \_\_\_\_\_

"Party" means a party to this Agreement. \_\_\_\_\_

"Permitted Charter" means, in relation to a Ship a Charter of that Ship: \_\_\_\_\_

- (a) which is a time, voyage or consecutive voyage charter; \_\_\_\_\_
- (b) the duration of which does not exceed and is not capable of exceeding, by virtue of any optional extensions, 12 months plus a redelivery allowance of not more than 45 days; \_\_\_\_\_
- (c) which is entered into on bona fide arm's length terms at the time at which that Ship is fixed; and \_\_\_\_\_
- (d) in relation to which not more than two months' hire is payable in advance, \_\_\_\_\_

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and any other Charter which is approved in writing by the Facility Agent acting with the authorisation of the Majority Lenders. \_\_\_\_\_

"Permitted Distribution" means: \_\_\_\_\_

(a) a repayment: \_\_\_\_\_

(i) by a Borrower of an Initial Shareholder Loan; \_\_\_\_\_

(ii) by the Owner Guarantor of the Initial Intra-Group Loan; \_\_\_\_\_

(b) after repayment of: \_\_\_\_\_

(i) each Initial Shareholder Loan (which can be funded pursuant to paragraph (c) below), a dividend or distribution by a Borrower to the Parent Guarantor; \_\_\_\_\_

(ii) the Initial Intra-Group Loan, a dividend or distribution by the Owner Guarantor to the Parent Guarantor only; \_\_\_\_\_

(c) a dividend or distribution by a Borrower which is funded wholly by returns of working capital amounts from an Approved Commercial Manager upon termination of a Commercial Management Agreement to which the relevant Borrower was a party as at the Utilisation Date; or \_\_\_\_\_

(d) a dividend or distribution by the Parent Guarantor, \_\_\_\_\_

which in each case meets the relevant Permitted Distribution Criteria. \_\_\_\_\_

"Permitted Distribution Criteria" means: \_\_\_\_\_

(a) in relation to: \_\_\_\_\_

(i) a repayment of an Initial Shareholder Loan by a Borrower or repayment of the Initial Intra-Group Loan by the Owner Guarantor; \_\_\_\_\_

(ii) a dividend or distribution by a Borrower or the Owner Guarantor to the Parent Guarantor only; or \_\_\_\_\_

(iii) a dividend or distribution by a Borrower which is funded wholly by returns of working capital amounts from an Approved Commercial Manager upon termination of a Commercial Management Agreement to which the relevant Borrower was a party as at the Utilisation Date; or \_\_\_\_\_

(iv) a dividend or distribution by the Parent Guarantor which is wholly funded by a dividend or distribution by any Borrower pursuant to sub-paragraph (iii) above, \_\_\_\_\_

that no Default has occurred and is continuing or would occur as a result of the making of such repayment or payment of such dividend or distribution; and \_\_\_\_\_

(b) in relation to any other dividend or distribution by the Parent Guarantor or a dividend or distribution by the Owner Guarantor to a person other than the Parent Guarantor that: \_\_\_\_\_

- (i) the Facility Agent has confirmed to the Obligors in writing prior to making such dividend or distribution that: \_\_\_\_\_
- (A) the Loan Value Ratio is not more than 55 per cent. immediately before the proposed dividend or distribution; \_\_\_\_\_
- (B) the Facility Agent is satisfied that, based on reasonable assumptions, the Ships will be trading at above break-even levels (post all operating costs and expenses, dry dock reserve obligations and debt servicing obligations including any balloon repayment instalments due under this Agreement) for the next 12 months and that the Obligors and the Owner Guarantor are not reasonably expected to incur any liquidity issues in the 12 months following the proposed dividend or distribution (using the rates of any contracted employment of the Ships and if not available otherwise the prevailing Clarksons 1 year time charter rates for vessels of a similar size or, if Clarksons is not available another reputable shipbroker reasonably acceptable to the Facility Agent); and \_\_\_\_\_
- (C) immediately after the making or payment of such dividend or distribution, the aggregate balance standing to the credit of the Earnings Accounts less aggregate Net Trade Payables in respect of each Ship is not less than: \_\_\_\_\_
- (1) \$250,000 per Ship employed under a time charter with a minimum remaining term of at least 12 months (excluding optional extensions) immediately before the proposed dividend or distribution is made; or \_\_\_\_\_
- (2) otherwise, \$500,000 per Ship; and \_\_\_\_\_
- (ii) a director of the Parent Guarantor confirms in writing that no Default has occurred and is continuing or would occur as a result of the making or payment of such dividend or distribution. \_\_\_\_\_

"Permitted Financial Indebtedness" means: \_\_\_\_\_

- (a) any Financial Indebtedness incurred under the Finance Documents; \_\_\_\_\_
- (b) in relation to the Owner Guarantor until the Utilisation Date, the Existing Indebtedness; \_\_\_\_\_
- (c) any Financial Indebtedness that is subordinated to all Financial Indebtedness incurred under the Finance Documents pursuant to a Subordination Agreement or otherwise and which is, in the case of any such Financial Indebtedness of an Owner, the subject of Subordinated Debt Security; and \_\_\_\_\_
- (d) in respect of a Ship, any Financial Indebtedness in the form of a trade credit incurred by an Owner in the ordinary course of business up to, in aggregate \$750,000, or such higher amount as may be agreed by the Facility Agent from time to time, and which is paid promptly and in accordance with trade creditor's terms. \_\_\_\_\_

"Permitted Security" means: \_\_\_\_\_

- (a) Security created by the Finance Documents; \_\_\_\_\_
- (b) in relation to the Owner Guarantor or a Ship until the Utilisation Date, the relevant Existing Security; \_\_\_\_\_
- (c) any netting or set-off arrangement entered into by any Obligor or the Owner Guarantor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; \_\_\_\_\_
- (d) liens for unpaid master's and crew's wages in accordance with first class ship ownership and management practice; \_\_\_\_\_
- (e) liens for salvage; \_\_\_\_\_
- (f) liens for master's disbursements incurred in the ordinary course of trading; \_\_\_\_\_
- (g) any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of any Ship and not as a result of any default or omission by a Transaction Obligor, provided such liens do not secure amounts more than 30 days overdue (unless the overdue amount is being contested in good faith by appropriate steps) and subject, in the case of liens for repair or maintenance, to Clause 23.15 (*Restrictions on chartering, appointment of managers etc.*); \_\_\_\_\_
- (h) Security arising by operation of law in respect of Taxes which are not overdue or for payment of Taxes which are overdue for payment but which are being contested by the relevant Obligor or the Owner Guarantor in good faith by appropriate steps and in respect of which adequate reserves have been made; and \_\_\_\_\_
- (i) any Security interest created in favour of a plaintiff or defendant in any action of the court or tribunal before whom such action is brought as security for costs and expenses where the relevant Transaction Obligor is prosecuting or defending such action in good faith by appropriate steps provided that such action is discharged, stayed or dismissed within 60 days of commencement. \_\_\_\_\_

"Potential Event of Default" means any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default. \_\_\_\_\_

"Prohibited Person" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed. \_\_\_\_\_

"Protected Party" has the meaning given to it in Clause 12.1 (*Definitions*). \_\_\_\_\_

"Qualifying Charter" means, in relation to a Ship, a time charter: \_\_\_\_\_

- (a) with an initial term of at least 12 months including any optional extensions but excluding customary redelivery ranges of up to 45 days or, in respect of any charter in existence at the Utilisation Date with a minimum remaining term of at least 12 months (excluding optional extensions); \_\_\_\_\_
- (b) which is with a charterer rated at least BBB- by Standard & Poor's Rating Services or Baa3 by Moody's Investors Service Limited or any other counterparty otherwise acceptable to the Facility Agent in its absolute discretion (for the avoidance of doubt, \_\_\_\_\_



if the charterer fails to maintain this rating during the charter term, the charter will cease to be a Qualifying Charter from such time); and \_\_\_\_\_

- (c) is at a charter rate above the all-in break-even levels for that Ship (post all operating costs and expenses, dry dock reserve obligations and debt servicing obligations under this Agreement), \_\_\_\_\_

as confirmed by the Facility Agent in accordance with paragraph (a) of Clause 23.21 (*Qualifying Charters and Charterparty Assignment*), \_\_\_\_\_

"Quarter End Date" means each of 31 March, 30 June, 30 September and 31 December in each calendar year. \_\_\_\_\_

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets. \_\_\_\_\_

"Reference Rate Supplement" means a document which: \_\_\_\_\_

- (a) is agreed in writing by the Borrowers and the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of the Majority Lenders); \_\_\_\_\_
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and \_\_\_\_\_
- (c) has been made available to the Borrowers and each Finance Party. \_\_\_\_\_

"Reference Rate Terms" means the terms set out in Schedule 7 (*Reference Rate Terms*) or in any Reference Rate Supplement. \_\_\_\_\_

"Related Fund" in relation to a Lender, means a fund which is managed or advised by the same Lender or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the Lender. \_\_\_\_\_

"Relevant Date" shall have the meaning given in Clause 7.4 (*Mandatory prepayment on sale, arrest or Total Loss*) \_\_\_\_\_

"Relevant Documents" means: \_\_\_\_\_

- (a) any Charter; or \_\_\_\_\_
- (b) any other document designated as such by the Facility Agent and a Borrower. \_\_\_\_\_

"Relevant Jurisdiction" means, in relation to a Transaction Obligor: \_\_\_\_\_

- (a) its Original Jurisdiction; \_\_\_\_\_
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Transaction Security created, or intended to be created, by it is situated; \_\_\_\_\_
- (c) any jurisdiction where it conducts its business; and \_\_\_\_\_
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it. \_\_\_\_\_

"Relevant Market" means the market specified as such in the Reference Rate Terms. \_\_\_\_\_

"Repayment Date" means each date on which a Repayment Instalment is required to be paid under Clause 6.1 (*Repayment of Loan*). \_\_\_\_\_

"Repayment Instalment" means each quarterly repayment instalment and each balloon repayment instalment of an Advance as specified in the Repayment Schedule for that Advance. \_\_\_\_\_

"Repayment Schedule" shall have the meaning given in Clause 6.1 (*Repayment of Loan*). \_\_\_\_\_

"Repeating Representation" means each of the representations set out in Clause 19 (*Representations*) except Clause 19.10 (*Insolvency*), Clause 19.11 (*No filing or stamp taxes*), Clause 19.12 (*Deduction of Tax*), Clause 19.14 (*No misleading information*), Clause 19.19 (*Valuations*), Clause 19.20 (*No breach of laws*), Clause 19.21 (*Compliance with Environmental Laws*), Clause 19.22 (*No Environmental Claim*), Clause 19.23 (*No Environmental Incident*), Clause 19.24 (*ISM and ISPS Code compliance*), Clause 19.25 (*No Charter*), Clause 19.26 (*Taxes paid*), Clause 19.27 (*Financial Indebtedness*), Clause 19.28 (*Overseas companies*), Clause 19.29 (*Good title to assets*), Clause 19.33 (*No employee or pension arrangements*), Clause 19.34 (*Anti-corruption*), paragraphs (c) to (h) of Clause 19.35 (*Sanctions*), Clause 19.37 (*Approved Managers*) and any representation of any Transaction Obligor made in any other Finance Document that is expressed to be a "Repeating Representation" or is otherwise expressed to be repeated. \_\_\_\_\_

"Reporting Day" means the day (if any) specified as such in the Reference Rate Terms. \_\_\_\_\_

"Reporting Time" means the relevant time (if any) specified as such in the Reference Rate Terms. \_\_\_\_\_

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian. \_\_\_\_\_

"Requisition" means in relation to a Ship: \_\_\_\_\_

- (a) any expropriation, confiscation, requisition (excluding a requisition for hire or use which does not involve a requisition for title) or acquisition of that Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected (whether *de jure* or *de facto*) by any government or official authority or by any person or persons claiming to be or to represent a government or official authority; and \_\_\_\_\_
- (b) any capture or seizure of that Ship (including any hijacking or theft) by any person whatsoever. \_\_\_\_\_

"Requisition Compensation" includes all compensation or other moneys payable to a Borrower by reason of any Requisition or any arrest or detention of a Ship in the exercise or purported exercise of any lien or claim. \_\_\_\_\_

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers. \_\_\_\_\_

"Restricted Cash Account" means, in relation to an Owner, an account in the name of that Owner with the relevant Account Bank and designated "[name of Owner] - Restricted Cash Account". \_\_\_\_\_

"Restricted Cash Deposit" means the cash deposit of not less than: \_\_\_\_\_

- (a) \$500,000 in respect of each of Ship A, Ship B, Ship C and Ship D; and \_\_\_\_\_

(b) \$300,000 in respect of each of Ship E and Ship F, \_\_\_\_\_

in each case to be credited to and held in the relevant Restricted Cash Account at any time such Ship remains subject to a Mortgage. \_\_\_\_\_

"RFR" means the rate specified as such in the Reference Rate Terms. \_\_\_\_\_

"RFR Banking Day" means any day specified as such in the Reference Rate Terms. \_\_\_\_\_

"Safety Management Certificate" has the meaning given to it in the ISM Code. \_\_\_\_\_

"Safety Management System" has the meaning given to it in the ISM Code. \_\_\_\_\_

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing): \_\_\_\_\_

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the European Commission, any member state of the European Union, the United Nations or its Security Council or the United States of America (including the Office of Foreign Assets Control of the US Department of Treasury) or Australia (but to the extent that Australian sanctions are not otherwise applicable to a Transaction Obligor or Group Company, the relevant Transaction Obligors or Group Company, shall only be required to comply with Australian sanctions which are notified to the Obligors by the Facility Agent (acting reasonably)): \_\_\_\_\_

(i) in relation to any Transaction Obligor, regardless of whether the same is or is not binding on any Transaction Obligor; or \_\_\_\_\_

(ii) in relation to a Group Company which is not also a Transaction Obligor, provided that the same is binding on any Group Company which is not also a Transaction Obligor; or \_\_\_\_\_

(b) otherwise imposed by any law or regulation binding on a Group Company or to which a Group Company is subject (which shall include without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America),

against any state, natural or legal person, body or entity. \_\_\_\_\_

"Sanctioned Country" means a country or territory that is, or whose government is, the subject or target of any comprehensive, country-wide or territory-wide Sanctions (which, as at the date of this Agreement, includes Crimea, Cuba, Iran, Syria, North Korea and Venezuela).

"Scheduled Event" means an expected drydocking, special survey or ballast water works to be undertaken to a Ship in respect of which there is the required cash reserve in the relevant Dry Dock Reserve Account in accordance with Clause 25.5 (*Dry Dock Reserve Accounts*). \_\_\_\_\_

"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 each Transaction Obligor to any Secured Party under or in connection with each Finance Document. \_\_\_\_\_

"Secured Party" means each Finance Party from time to time party to this Agreement, a Receiver or any Delegate. \_\_\_\_\_

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"Security" means a mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security. \_\_\_\_

"Security Assets" means all of the assets of the Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security. \_\_\_\_

"Security Document" means: \_\_\_\_

- (a) any Shares Security; \_\_\_\_
- (b) any Mortgage; \_\_\_\_
- (c) any Deed of Covenant; \_\_\_\_
- (d) any General Assignment; \_\_\_\_
- (e) any Charterparty Assignment; \_\_\_\_
- (f) any Account Security; \_\_\_\_
- (g) any Subordinated Debt Security; \_\_\_\_
- (h) any other document (whether or not it creates Security) which is executed as security for the Secured Liabilities; or \_\_\_\_
- (i) any other document designated as such by the Facility Agent and the Borrowers. \_\_\_\_

"Security Period" means the period starting on the date of this Agreement and ending on the date on which the Facility Agent is satisfied that there is no outstanding Commitment and that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Security Property" means: \_\_\_\_

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security; \_\_\_\_
- (b) all obligations expressed to be undertaken by a Transaction Obligor to pay amounts in relation to the Secured Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Transaction Obligor or any other person in favour of the Security Agent as trustee for the Secured Parties; \_\_\_\_
- (c) the Security Agent's interest in any turnover trust created under the Finance Documents; \_\_\_\_
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties, \_\_\_\_

except: \_\_\_\_

- (i) rights intended for the sole benefit of the Security Agent; and \_\_\_\_
- (ii) any moneys or other assets which the Security Agent has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement. \_\_\_\_

"Servicing Party" means the Facility Agent or the Security Agent. \_\_\_\_

**"Shares Security"** means: \_\_\_\_\_

(a) in relation to a Borrower, a document creating Security over the shares in that Borrower; or \_\_\_\_\_

(b) in relation to the Owner Guarantor, a document creating Security over the limited partnership interests in the Owner Guarantor, \_\_\_\_\_

in each case in agreed form. \_\_\_\_\_

**"Ship"** means Ship A, Ship B, Ship C, Ship D, Ship E or Ship F. \_\_\_\_\_

**"Ship A"** means m.v. "CB ADRIATIC", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Ship B"** means m.v. "CB BALTIC", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Ship C"** means m.v. "CB CARIBIC", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Ship D"** means m.v. "CB PACIFIC", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Ship E"** means m.v. "APOLLO", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Ship F"** means m.v. "AURELIA", details of which are set out opposite its name in Schedule 10 (*Details of the Ships*). \_\_\_\_\_

**"Specified Time"** means a day or time determined in accordance with Schedule 6 (*Timetables*). \_\_\_\_\_

**"Subordinated Creditor"** means: \_\_\_\_\_

(a) a Transaction Obligor; \_\_\_\_\_

(b) Dianthus; or \_\_\_\_\_

(c) any other person who becomes a Subordinated Creditor in accordance with this Agreement. \_\_\_\_\_

**"Subordinated Debt Security"** means a Security over Subordinated Liabilities entered into or to be entered into by a Subordinated Creditor in favour of the Security Agent in an agreed form. \_\_\_\_\_

**"Subordinated Finance Document"** means: \_\_\_\_\_

(a) a Subordinated Loan Agreement; and \_\_\_\_\_

(b) any other document relating to or evidencing Subordinated Liabilities. \_\_\_\_\_

**"Subordinated Liabilities"** means all indebtedness owed or expressed to be owed by an Obligor and/or the Owner Guarantor to a Subordinated Creditor whether under a Subordinated Finance Document or otherwise. \_\_\_\_\_

**"Subordinated Loan Agreement"** means: \_\_\_\_\_

(a) the Initial Shareholder Loan Agreement; \_\_\_\_\_

(b) any other loan agreement made between (i) an Obligor or the Owner Guarantor and (ii) a Subordinated Creditor. \_\_\_\_\_

"Subordination Agreement" means a subordination agreement entered into or to be entered into by each Subordinated Creditor and the Security Agent in agreed form. \_\_\_\_\_

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006. \_\_\_\_\_

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). \_\_\_\_\_

"Tax Credit" has the meaning given to it in Clause 12.1 (Definitions). \_\_\_\_\_

"Tax Deduction" has the meaning given to it in Clause 12.1 (Definitions). \_\_\_\_\_

"Tax Payment" has the meaning given to it in Clause 12.1 (Definitions). \_\_\_\_\_

"Technical Management Agreement" means each agreement entered into between an Owner and the Approved Technical Manager regarding the technical management of a Ship.

"Termination Date" means: \_\_\_\_\_

(a) in relation to the part of the Advance applicable to Ship E, 30 June 2023; \_\_\_\_\_

(b) in relation to the part of the Advance applicable to Ship F, 30 June 2025; and \_\_\_\_\_

(c) in relation to each other Advance, the date falling five years after the Utilisation Date.

"Third Parties Act" has the meaning given to it in Clause 1.5 (Third party rights). \_\_\_\_\_

"Total Commitments" means the aggregate of the Commitments, being \$86,000,000 at the date of this Agreement. \_\_\_\_\_

"Total Loss" means in relation to a Ship: \_\_\_\_\_

(a) actual, constructive, compromised, agreed or arranged total loss of that Ship; or \_\_\_\_\_

(b) any Requisition of that Ship unless that Ship is returned to the full control of the relevant Owner within 30 days of such Requisition. \_\_\_\_\_

"Total Loss Date" means, in relation to the Total Loss of a Ship: \_\_\_\_\_

(a) in the case of an actual loss of that Ship, the date on which it occurred or, if that is unknown, the date when that Ship was last heard of; \_\_\_\_\_

(b) in the case of a constructive, compromised, agreed or arranged total loss of that Ship, the earlier of: \_\_\_\_\_

(i) the date on which a notice of abandonment is given to the insurers; and \_\_\_\_\_

(ii) the date of any compromise, arrangement or agreement made by or on behalf of the relevant Owner with that Ship's insurers in which the insurers agree to treat that Ship as a total loss; and \_\_\_\_\_

- (c) in the case of any other type of Total Loss, the date (or the most likely date) on which it appears to the Facility Agent that the event constituting the total loss occurred. \_\_\_\_\_

"Transaction Document" means: \_\_\_\_\_

- (a) a Finance Document; \_\_\_\_\_
- (b) a Subordinated Finance Document; \_\_\_\_\_
- (c) any Charter; \_\_\_\_\_
- (d) any Approved Pool Agreement; or \_\_\_\_\_
- (e) any other document designated as such by the Facility Agent and a Borrower. \_\_\_\_\_

"Transaction Obligor" means an Obligor, the Owner Guarantor, the Limited Partner, the General Partner and any Approved Manager from time to time that is an Affiliate of an Obligor.

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents. \_\_\_\_\_

"Transfer Certificate" means a certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrowers. \_\_\_\_\_

"Transfer Date" means, in relation to an assignment or a transfer, the later of: \_\_\_\_\_

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and \_\_\_\_\_
- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate. \_\_\_\_\_

"Unfixing" has the meaning given to that term in paragraph (g) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"Unfixing Notice" has the meaning given to that term in paragraph (g) of Clause 8.2 (*Fixed Rate Option*). \_\_\_\_\_

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings). \_\_\_\_\_

"UK Establishment" means a UK establishment as defined in the Overseas Regulations. \_\_\_\_\_

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents. \_\_\_\_\_

"US" means the United States of America. \_\_\_\_\_

"Utilisation" means a utilisation of the Facility. \_\_\_\_\_

"Utilisation Date" means the date of the Utilisation, being the date on which the Loan is to be advanced. \_\_\_\_\_

"Utilisation Request" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*). \_\_\_\_\_

"VAT" means: \_\_\_\_\_

- (a) any value added tax imposed by the Value Added Tax Act 1994; \_\_\_\_\_
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and \_\_\_\_\_
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere. \_\_\_\_\_

"Write-down and Conversion Powers" means: \_\_\_\_\_

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and \_\_\_\_\_
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation: \_\_\_\_\_
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and \_\_\_\_\_
  - (ii) any similar or analogous powers under that Bail-In Legislation; and \_\_\_\_\_
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers. \_\_\_\_\_

## 1.2 Construction \_\_\_\_\_

- (a) Unless a contrary indication appears, a reference in this Agreement to: \_\_\_\_\_
  - (i) any "Account Bank", the "Arranger", the "Facility Agent", any "Finance Party", any "Lender", any "Obligor", any "Party", any "Secured Party", the "Security Agent", any "Transaction Obligor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents; \_\_\_\_\_
  - (ii) "assets" includes present and future properties, revenues and rights of every description; \_\_\_\_\_



- (iii) a liability which is "**contingent**" means a liability which is not certain to arise and/or the amount of which remains unascertained; \_\_\_\_\_
- (iv) "**control**" means in relation to a Group Company: \_\_\_\_\_
  - (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of that Group Company; or appoint or remove all, or the majority, of the directors or other equivalent officers of that Group Company; or give directions with respect to the operating and financial policies of that Group Company with which the directors or other equivalent officers of that Group Company are obliged to comply; and/or \_\_\_\_\_
  - (B) the holding beneficially of more than 50 per cent. of the issued share capital or, as the case may be, partnership interests of that Group Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital). \_\_\_\_\_
- (v) "**document**" includes a deed and also a letter; \_\_\_\_\_
- (vi) "**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Tax including VAT; \_\_\_\_\_
- (vii) a Lender's "**cost of funds**" in relation to its participation in the Loan or any part of the Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in the Loan or that part of the Loan for a period equal in length to the Interest Period of the Loan or that part of the Loan. \_\_\_\_\_
- (viii) a "**Finance Document**", a "**Security Document**" or "**Transaction Document**" or any other agreement, document or instrument is a reference to that Finance Document, Security Document or Transaction Document or other agreement, document or instrument as amended, novated, supplemented, extended or restated; \_\_\_\_\_
- (ix) a "**group of Lenders**" includes all the Lenders; \_\_\_\_\_
- (x) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xi) "**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council;
- (xii) "**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure; \_\_\_\_\_
- (xiii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); \_\_\_\_\_
- (xiv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

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supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; \_\_\_\_\_

- (xv) a provision of law is a reference to that provision as amended or re-enacted; \_\_\_\_\_
  - (xvi) a time of day is a reference to London time; \_\_\_\_\_
  - (xvii) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term; \_\_\_\_\_
  - (xviii) words denoting the singular number shall include the plural and vice versa; and \_\_\_\_\_
  - (xix) "including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.
- (b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement. \_\_\_\_\_
  - (c) Section, Clause and Schedule headings are for ease of reference only and are not to be used for the purposes of construction or interpretation of the Finance Documents. \_\_\_\_\_
  - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under, or in connection with, any Finance Document has the same meaning in that Finance Document or notice as in this Agreement. \_\_\_\_\_
  - (e) A Potential Event of Default is "continuing" if it has not been remedied or waived in writing and an Event of Default is "continuing" if it has not been waived in writing. \_\_\_\_\_
  - (f) A reference in this Agreement to a page or screen of an information service displayed a rate shall include: \_\_\_\_\_
    - (i) any replacement page of that information service which displays that rate; and \_\_\_\_\_
    - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service, \_\_\_\_\_and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrowers. \_\_\_\_\_
  - (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate. \_\_\_\_\_
  - (h) Any Reference Rate Supplement overrides anything in: \_\_\_\_\_
    - (i) Schedule 7 (*Reference Rate Terms*); or \_\_\_\_\_
    - (ii) any earlier Reference Rate Supplement. \_\_\_\_\_
  - (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
    - (i) Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 9 (*Cumulative Compounded RFR Rate*), as the case may be; or \_\_\_\_\_

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(ii) any earlier Compounding Methodology Supplement. \_\_\_\_\_

**1.3 Construction of insurance terms** \_\_\_\_\_

In this Agreement: \_\_\_\_\_

"approved" means, for the purposes of Clause 22 (*Insurance Undertakings*), approved in writing by the Facility Agent. \_\_\_\_\_

"excess risks" means, in respect of a Ship, the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of that Ship in consequence of its insured value being less than the value at which that Ship is assessed for the purpose of such claims. \_\_\_\_\_

"obligatory insurances" means all insurances effected, or which an Owner is obliged to effect, under Clause 22 (*Insurance Undertakings*) or any other provision of this Agreement or of another Finance Document. \_\_\_\_\_

"policy" includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms. \_\_\_\_\_

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any similar provisions in the Nordic Marine Insurance Plan of 2013. \_\_\_\_\_

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83) or similar provisions in the Nordic Marine Insurance Plan of 2013. \_\_\_\_\_

**1.4 Agreed forms of Finance Documents** \_\_\_\_\_

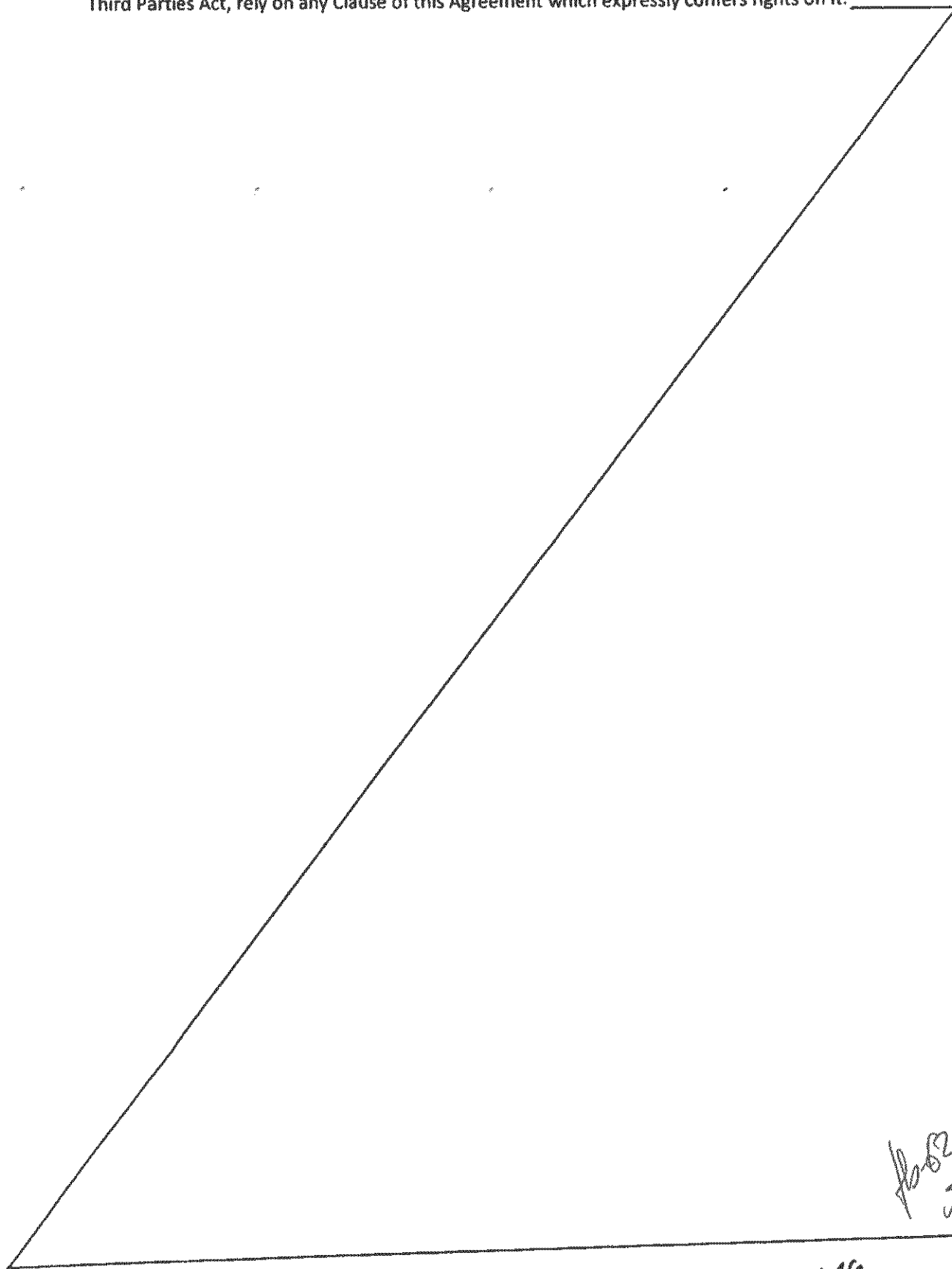
References in Clause 1.1 (*Definitions*) to any Finance Document being in "agreed form" are to that Finance Document: \_\_\_\_\_

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrowers and the Facility Agent); or \_\_\_\_\_
- (b) in any other form agreed in writing between the Borrowers and the Facility Agent acting with the authorisation of the Majority Lenders or, where Clause 42.2 (*All Lender matters*) applies, all the Lenders. \_\_\_\_\_

**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 or to enjoy the benefit of any term of this Agreement. \_\_\_\_\_
- (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 Agreement at any time. \_\_\_\_\_
- (c) Any Receiver, Delegate, Affiliate or any other person described in paragraph (d) of Clause 14.2 (*Other indemnities*), paragraph (b) of Clause 29.11 (*Exclusion of liability*), or paragraph (b) of \_\_\_\_\_

Clause 30.11 (*Exclusion of liability*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.



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## SECTION 2

### THE FACILITY

#### 2 THE FACILITY

##### 2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a dollar term loan facility in five separate Advances (one Advance for each of Ship A, Ship B, Ship C and Ship D and one Advance for Ship E and Ship F combined) in the amounts set out in Clause 5.3 (*Currency and Amount*), in an aggregate amount not exceeding the Total Commitments.

##### 2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Transaction Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Loan or any other amount owed by a Transaction Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Transaction Obligor.
- (c) A Finance Party may not, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

##### 2.3 Borrowers' Agent

- (a) Each Borrower by its execution of this Agreement irrevocably appoints the Parent Guarantor to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
  - (i) the Parent Guarantor on its behalf to supply all information concerning that Borrower contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Borrower notwithstanding that they may affect that Borrower, without further reference to or the consent of that Borrower; and
  - (ii) each Finance Party to give any notice, demand or other communication to that Borrower pursuant to the Finance Documents to the Parent Guarantor,

and in each case that Borrower shall be bound as though that Borrower itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Parent Guarantor or given to the Parent Guarantor under any Finance Document on behalf of a Borrower or in connection with any Finance Document (whether or not known to any Borrower) shall be binding for all purposes on that Borrower as if that Borrower had expressly made, given or concurred with

it. In the event of any conflict between any notices or other communications of the Parent Guarantor and any Borrower, those of the Parent Guarantor shall prevail. \_\_\_\_\_

**3 PURPOSE** \_\_\_\_\_

**3.1 Purpose** \_\_\_\_\_

Each Borrower (other than Borrower E) shall apply all amounts borrowed by it under the Facility only for the purpose of (i) part re-financing the internal sale and purchase of each of the Ships (other than Ship F), (ii) in respect of Borrower E only, funding or refinancing the Initial Intra-Group Loan made or to be made to the Owner Guarantor by Borrower E, (iii) funding the Restricted Cash Deposits, (iv) paying fees under the Finance Documents and (v) paying the Initial Permitted Distribution. \_\_\_\_\_

**3.2 Monitoring** \_\_\_\_\_

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement. \_\_\_\_\_

**4 CONDITIONS OF UTILISATION** \_\_\_\_\_

**4.1 Initial conditions precedent** \_\_\_\_\_

The Borrowers may not deliver the Utilisation Request unless the Facility Agent has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions Precedent and Subsequent*) in form and substance satisfactory to the Facility Agent. \_\_\_\_\_

**4.2 Further conditions precedent** \_\_\_\_\_

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if: \_\_\_\_\_

(a) on the date of the Utilisation Request and on the proposed Utilisation Date and before the Loan is made available: \_\_\_\_\_

(i) no Default is continuing or would result from the proposed Utilisation; and \_\_\_\_\_

(ii) the Repeating Representations to be made by each Transaction Obligor are true; and \_\_\_\_\_

(b) the Facility Agent has received on or before the Utilisation Date, or is satisfied it will receive when the Loan is made available, all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent and Subsequent*) in form and substance satisfactory to the Facility Agent: \_\_\_\_\_

**4.3 Conditions Subsequent** \_\_\_\_\_

The Borrowers undertake to deliver or cause to be delivered to the Facility Agent within the time specified in Part C of Schedule 2 (*Conditions Precedent and Subsequent*) after the Utilisation Date, the additional documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent and Subsequent*) in form and substance satisfactory to the Facility Agent. \_\_\_\_\_

**4.4 Waiver of conditions precedent** \_\_\_\_\_

If the Lenders, at their discretion, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 4.1 (*Initial conditions precedent*) or Clause 4.2 (*Further conditions precedent*) has been satisfied, the Borrowers shall ensure that that condition is satisfied within five Business Days after the Utilisation Date or such later date as the Facility Agent, acting with the authorisation of the Lenders, may agree in writing with the Borrowers. \_\_\_\_\_

SECTION 3

UTILISATION

5 UTILISATION

5.1 Delivery of the Utilisation Request

- (a) The Borrowers may utilise the Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time.
- (b) The Borrowers may not deliver more than one Utilisation Request.
- (c) The Borrowers may only request Utilisation of the Advances relating to all the Ships simultaneously.

5.2 Completion of the Utilisation Request

The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Utilisation Date is a Business Day within the Availability Period; and
- (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*).

5.3 Currency and amount

- (a) The currency specified in the Utilisation Request must be dollars.
- (b) The amount of the proposed Loan must be:
  - (i) in respect of the Advances for each of Ship A, Ship B, Ship C and Ship D in a principal amount not exceeding the lower of (i) \$20,000,000 and (ii) 60 per cent. of the Initial Market Value of that Ship; and
  - (ii) in respect of the combined Advance for Ship E and Ship F:
    - (A) in relation to Ship E, in a principal amount not exceeding the lower of (i) \$2,000,000 and (ii) 60 per cent. of the Initial Market Value of Ship E; and
    - (B) in relation to Ship F, in a principal amount not exceeding the lower of (i) \$4,000,000 and (ii) 60 per cent. of the Initial Market Value of Ship F.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately before advancing the Loan.
- (c) The Facility Agent shall notify each Lender of the amount of the Loan, each Advance and the amount of its participation in each Advance by the Specified Time.

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**5.5 Cancellation of Commitments**

The Commitments which are unutilised at the end of the Availability Period shall then be cancelled without any further act or omission on the part of the Lenders.

**5.6 Payment to third parties**

(a) Each Borrower irrevocably authorises the Facility Agent on the Utilisation Date, to pay to, or for the account of, the Borrowers the amounts which the Facility Agent receives from the Lenders in respect of the Loan. That payment shall be made:

- (i) in the case of (A) the Advances applicable to Ship A and Ship B and (B) the part of the relevant Advance applicable to Ship F, to the account of the relevant Existing Facility Agent which the Borrowers specify in the Utilisation Request;
- (ii) in the case of the Advances applicable to Ship C and Ship D, to the account of the relevant Existing Facility Agent which the Borrowers specify in the Utilisation Request;
- (iii) in the amount required by Clause 25.4 (*Restricted Cash Deposits and Restricted Cash Accounts*), to the Restricted Cash Accounts;
- (iv) if applicable, in the amount required by Clause 25.5 (*Dry Dock Reserve Accounts*), to the Dry Dock Reserve Accounts; and
- (v) in relation to the balance (less amounts payable under the Fee Letter) to the following Earnings Account:

Correspondent Bank: JPMorgan Chase Bank  
SWIFT: CHASUS33  
Account Number: [REDACTED]  
Beneficiary: Adriatic Tanker Limited  
SWIFT: BEGODEHH

**5.7 Disbursement of Advance to third party**

Payment by the Facility Agent under Clause 5.6 (*Payment to third parties*) to a person other than a Borrower shall constitute the making of the relevant part of an Advance and the Borrowers shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's to such part of that Advance.

**5.8 Prepositioning of funds**

If, in respect of any proposed part of the Advance in relation to Ship F, the Lenders, at the request of the Borrowers and on terms acceptable to all the Lenders and in their absolute discretion, preposition funds with any bank, the Obligors:

- (a) agree to pay interest on the amount of the funds so prepositioned at the rate described in Clause 8.1 (*Calculation of interest*) on the basis of successive interest periods of one day and so that interest shall be paid together with the first payment of interest on such part of the Advance after the Utilisation Date or, if such Utilisation Date does not occur, within three Business Days of demand by the Facility Agent; and
- (b) shall, without duplication, indemnify each Finance Party against any costs, loss or liability it may incur in connection with such arrangement.



SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6 REPAYMENT

6.1 Repayment of Loan

(a) The Borrowers shall repay the Facility in accordance with the repayment schedule as set out in Schedule 11 (*Repayment Schedules*) to this Agreement as may be replaced in accordance with paragraph (b) of this Clause 6.1 (the "**Repayment Schedule**").

(b) If the amount of an Advance or, as the case may be, part of an Advance is less than the maximum provided for at paragraph (b) of Clause 5.3 (*Currency and Amount*), then the Repayment Instalments (including the balloon instalment) for that Advance or, as the case may be, part of that Advance, shall be reduced *pro-rata* in proportion to the reduced Advance or, as the case may be, part Advance amount and the Facility Agent shall deliver a revised Repayment Schedule for each Advance to the Borrowers within 10 Business Days of the Utilisation Date specifying the repayment instalments for that Advance or, as the case may be, part of that Advance and their respective quarterly payment dates. Upon delivery of such revised Repayment Schedules to the Borrowers by the Facility Agent, such Repayment Schedules shall become an integral part of this Agreement and in the absence of manifest error, be binding and conclusive.

6.2 Effect of prepayment on scheduled repayments

If any part of the Loan is prepaid then the Repayment Instalments for each Repayment Date falling after that prepayment (including any balloon instalments) will reduce in inverse order of maturity by the amount of the Loan repaid or prepaid (and, except in respect of a prepayment made under Clause 7.1 (*Illegality*) or paragraph (a) of Clause 7.4 (*Mandatory prepayment on sale, arrest, detention or Total Loss*) *pro rata* between the Advances).

6.3 Termination Date

On the final Termination Date, the Borrowers shall additionally pay to the Facility Agent for the account of the Finance Parties all other sums then accrued and owing under the Finance Documents.

6.4 Reborrowing

No Borrower may reborrow any part of the Facility which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in an Advance or the Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying the Borrowers, the Available Commitment of that Lender will be immediately cancelled; and

- (c) the Borrowers shall prepay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Facility Agent has notified the Borrowers or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participation prepaid. \_\_\_\_\_

**7.2 Voluntary and automatic cancellation** \_\_\_\_\_

- (a) The Borrowers may, cancel the whole or any part (being a minimum amount of \$500,000) of the Available Facility. Any cancellation under this Clause 7.2 (*Voluntary and automatic cancellation*) shall be applied in inverse order against the Repayment Instalments, including any balloon instalment, *pro rata* between the Advances. \_\_\_\_\_
- (b) Any unutilised Commitment shall be automatically cancelled at close of business on the last date of the Availability Period. \_\_\_\_\_

**7.3 Voluntary prepayment of Loan** \_\_\_\_\_

The Borrowers may, if they give the Facility Agent not less than 10 days' (or such shorter period as the Facility Agent may agree) prior notice, prepay the whole or any part of any Advance or Advances of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of \$500,000). \_\_\_\_\_

**7.4 Mandatory prepayment on sale, arrest, detention or Total Loss** \_\_\_\_\_

- (a) If a Ship is sold, arrested, detained or becomes a Total Loss, the Borrowers shall on the Relevant Date prepay the outstanding amount in relation to the Advance or, as the case may be, part of the Advance relating to that Ship. \_\_\_\_\_
- (b) On the Relevant Date, the Borrowers shall also prepay such part of the Loan as shall return the Loan Value Ratio to its level immediately prior to the sale, arrest, detention or Total Loss.
- (c) Provided that no Default has occurred and is continuing, any remaining proceeds of the sale or Total Loss of a Ship after the prepayments referred to in paragraph (a) and paragraph (b) above have been made together with all other amounts that are payable on any such prepayment pursuant to the Finance Documents shall be paid to the remaining Earnings Accounts for application in accordance with Clause 25.3 (*Application for the Earnings Accounts*). \_\_\_\_\_
- (d) In this Clause 7.4 (*Mandatory prepayment on sale, arrest or Total Loss*): \_\_\_\_\_

"Relevant Date" means: \_\_\_\_\_

- (i) in the case of a sale of a Ship, on the date on which the sale is completed by delivery of that Ship to the buyer of that Ship; \_\_\_\_\_
- (ii) in the case of any arrest or detention of a Ship which has not been redelivered to the full control of the relevant Owner within 30 days of such arrest or detention, 30 days after the date of the arrest or detention; and \_\_\_\_\_
- (iii) in the case of a Total Loss of a Ship, on the earlier of: \_\_\_\_\_
- (A) the date falling 180 days after the Total Loss Date; and \_\_\_\_\_
- (B) the date of receipt by the Security Agent of the proceeds of insurance relating to such Total Loss. \_\_\_\_\_

**7.5 Restrictions** \_\_\_\_\_

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made, the amount of that cancellation or prepayment and, if relevant, the part of the Loan to be prepaid or cancelled. \_\_\_\_\_
- (b) Any prepayment under this Agreement shall be made together with: \_\_\_\_\_
  - (i) accrued interest on the amount prepaid; and \_\_\_\_\_
  - (ii) any fee provided for in Clause 11.3 (*Prepayment and cancellation fee*) \_\_\_\_\_
- (c) Following any prepayment under this Agreement, the Facility Agent shall notify the Borrowers of any applicable Break Costs and promptly following such notification the Borrowers shall pay to the Facility Agent such Break Costs in accordance with Clause 10.4. \_\_\_\_\_
- (d) Any payments under this Clause 7.5 (*Restrictions*) shall be made without premium or penalty.
- (e) No Borrower may reborrow any part of the Facility which is prepaid. \_\_\_\_\_
- (f) No Borrower shall repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (g) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated. \_\_\_\_\_
- (h) If the Facility Agent receives a notice under this Clause 7 (*Prepayment and Cancellation*) it shall promptly forward a copy of that notice to any of the Borrowers or the affected Lenders, as appropriate. \_\_\_\_\_
- (i) If all or part of any Lender's participation in the Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. \_\_\_\_\_

**7.6 Application of prepayments between Lenders** \_\_\_\_\_

Any prepayment of any part of the Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality*)) shall be applied *pro rata* to each Lender's participation in that part of the Loan. \_\_\_\_\_

SECTION 5

COSTS OF UTILISATION

8 INTEREST

8.1 Calculation of interest

Subject to Clause 8.2 (*Fixed Rate Option*):

- (a) the rate of interest on the loan for any day is the percentage rate per annum which is the aggregate of:
- (i) the applicable Margin for that day; and
  - (ii) the Compounded Reference Rate for that day; and
- (b) if any day is not an RFR Banking Day, the rate of interest for that day will be the rate applicable to the immediately preceding RFR Banking Day.

8.2 Fixed Rate Option

- (a) Notwithstanding any other provisions of this Clause 8 (*Interest*), the Borrowers may, no later than five Business Days prior to the Utilisation Date or the start of an Interest Period in respect of an Advance, make a written request to the Facility Agent for a fixed base rate to apply to the whole of that Advance rather than the daily Compounded Reference Rate (a "*Fixed Rate Option*") for a specific period starting on either the Utilisation Date or a Quarter End Date and being no less than twelve Months (or such shorter period as the Facility Agent may agree) provided such period ends on a Quarter End Date or a Termination Date (a "*Fixed Rate Period*").
- (b) In the event that the Borrowers request a Fixed Rate Option, the Facility Agent shall provide the Borrowers with an indicative fixed base rate to apply to that Advance for that Fixed Rate Period rather than the daily Compounded Reference Rate (the "*Indicative Fixed Rate*").
- (c) Within one Business Day of receipt of such Indicative Fixed Rate in accordance with paragraph (b) above, the Borrowers shall, in writing to the Facility Agent, irrevocably accept or reject the offer of the Indicative Fixed Rate.
- (d) If the Borrowers accept the offer of the Indicative Fixed Rate in accordance with paragraph (c) above:
- (i) the Fixed Rate Option shall apply to the relevant Advance and the Facility Agent shall proceed to fix the base rate for that Advance (a "*Fixed Rate*") and confirm that Fixed Rate in writing to the Borrowers, and such Fixed Rate shall apply during the Fixed Rate Period for that Advance until the end of the Fixed Rate Period (subject to any Unfixing Notice being served in accordance with paragraph (g) below);
  - (ii) the determination of the Fixed Rate by the Facility Agent shall be conclusive and binding on the Borrowers and the Lenders and, subject to paragraph (g) below, the Borrowers and the Lenders may not revoke their acceptance of the Fixed Rate for any reason (including, but not limited to, due to the relevant Fixed Rate being different to the Indicative Fixed Rate); and

- (iii) the rate of interest on the relevant Advance for the Fixed Rate Period for that Advance, subject to paragraph (g) below, will be the percentage rate per annum which is the aggregate of: \_\_\_\_\_
- (A) the applicable Margin; and \_\_\_\_\_
- (B) the relevant Fixed Rate. \_\_\_\_\_
- (e) If the Borrowers reject the Indicative Fixed Rate or fail to accept it within the time permitted for acceptance or do not exercise the Fixed Rate Option, the other provisions of this Clause 8 (*Interest*) and Clause 9 (*Interest Periods*) shall apply and the rate of interest on the relevant Advance shall be determined in accordance with paragraph (a) and (b) of Clause 8.1 (*Calculation of interest*). \_\_\_\_\_
- (f) At the end of the Fixed Rate Period for an Advance (other than where an Unfixing Notice has been issued by the Borrowers in accordance with paragraph (g) below): \_\_\_\_\_
- (i) the Fixed Rate Option for that Advance shall end; and \_\_\_\_\_
- (ii) the rate of interest on the relevant Advance for all Interest Periods commencing after the date on which the Fixed Rate Option ends shall be determined in accordance with paragraph (a) and (b) of Clause 8.1 (*Calculation of interest*); and \_\_\_\_\_
- (iii) the other provisions of this Clause 8 (*Interest*) and Clause 9 (*Interest Periods*) shall, subject to paragraph (h), apply to the relevant Advance for the remainder of the Security Period. \_\_\_\_\_
- (g) At any time whilst the Fixed Rate Option applies to an Advance, the Borrowers may, with five Business Days written notice, notify the Facility Agent that they no longer wish for the Fixed Rate to apply to that Advance (an "Unfixing Notice"), in which case: \_\_\_\_\_
- (i) the Fixed Rate Option and the Fixed Rate Period for that Advance shall end on the date specified in the Unfixing Notice; \_\_\_\_\_
- (ii) the Facility Agent shall notify the Borrowers of any Break Costs together with any other losses (as determined by the Lenders) incurred by the Lenders as a result of the unfixing of the Fixed Rate and promptly after such notification the Borrowers shall pay to the Facility Agent any such Break Costs and other losses; \_\_\_\_\_
- (iii) a stub interest period shall apply and shall start on the day immediately following the date on which the Fixed Rate Period ends and shall end on the next Quarter End Date and thereafter each subsequent Interest Period shall be determined in accordance with the provisions of Clause 9.1 (*Interest Periods*); \_\_\_\_\_
- (iv) the rate of interest on the relevant Advance for all Interest Periods commencing after the date on which the Fixed Rate Option ends shall be determined in accordance with paragraph (a) and (b) of Clause 8.1 (*Calculation of interest*); and \_\_\_\_\_
- (v) the other provisions of this Clause 8 (*Interest*) and Clause 9 (*Interest Periods*) shall, subject to paragraph (h), apply to the relevant Advance for the remainder of the Security Period, \_\_\_\_\_
- (an "Unfixing Notice"). \_\_\_\_\_

- (h) If the Borrowers wish to request a fixed base interest rate for an Advance for any period after an Unfixing in respect of that Advance, such new fixed rate shall be determined again in accordance with paragraphs (a) to (d). \_\_\_\_\_

**8.3 Payment of interest** \_\_\_\_\_

Subject to Clause 8.5(b) (*Notifications*), the Borrowers shall pay accrued interest on the Loan or any part of the Loan on each Repayment Date. \_\_\_\_\_

**8.4 Default interest** \_\_\_\_\_

- (a) From the time an Event of Default has occurred, interest shall accrue on the Loan from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the applicable Margin for successive Interest Periods, each of a duration selected by the Facility Agent. Any interest accruing under this Clause 8.4 (*Default interest*) shall be immediately payable by the Obligors on demand by the Facility Agent. \_\_\_\_\_

- (b) Default interest (if unpaid) arising on the Loan will be compounded at the end of each Interest Period but will remain immediately due and payable. \_\_\_\_\_

**8.5 Notifications** \_\_\_\_\_

- (a) The Facility Agent shall as soon as practicable upon an Interest Payment being determinable (and in any event within one Business Day before the relevant Quarter End Date), notify: \_\_\_\_\_

- (i) the Borrowers of that Interest Payment; \_\_\_\_\_
- (ii) each Lender of the proportion of that Interest Payment which relates to that Lender's participation in the Loan or the relevant part of the Loan; and \_\_\_\_\_
- (iii) the Lenders and the Borrowers of: \_\_\_\_\_
  - (A) each applicable rate of interest relating to the determination of that Interest Payment; and \_\_\_\_\_
  - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the Loan or the relevant part of the Loan. \_\_\_\_\_

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 10.3 (*Cost of funds*). \_\_\_\_\_

- (b) If the Facility Agent is unable to provide the relevant notice in accordance with the timeframe set out in paragraph (a) for any reason, the Borrowers shall pay accrued interest on the Loan within 1 Business Day following the Facility Agent providing such notification (whenever that may be). \_\_\_\_\_
- (c) The Facility Agent shall as soon as practicable notify the Borrowers of each Funding Rate relating to the Loan or any part of the Loan. \_\_\_\_\_
- (d) The Facility Agent shall as soon as practicable notify the Lenders and the Borrower of the determination of a rate of interest relating to the Loan or any part of the Loan to which Clause 10.3 (*Cost of funds*) applies. \_\_\_\_\_
- (e) This Clause 8.5 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day. \_\_\_\_\_

**9 INTEREST PERIODS**\_\_\_\_\_

**9.1 Interest Periods**\_\_\_\_\_

- (a) Subject to this Clause 9 (*Interest Periods*), each Interest Period for an Advance shall be three Months (or such other period of approximately three Months as is necessary for the Interest Period to end on a Quarter End Date).\_\_\_\_\_
- (b) The first Interest Period shall start on the Utilisation Date and shall end on 31 December 2022, and each subsequent Interest Period shall start on the last day of the preceding Interest Period. \_\_\_\_\_
- (c) Subject to Clause 8.4 (*Default Interest*), an Interest Period in respect of an Advance or any part of that Advance shall not extend beyond the relevant Termination Date. \_\_\_\_\_

**9.2 Non-Business Days**\_\_\_\_\_

Any rules specified as "Business Day Conventions" in the Reference Rate Terms, shall apply to each Interest Period. \_\_\_\_\_

**10 CHANGES TO THE CALCULATION OF INTEREST**\_\_\_\_\_

**10.1 Interest calculation if no RFR or Central Bank Rate**\_\_\_\_\_

If: \_\_\_\_\_

- (a) there is no RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for the Loan or any part of the Loan; and \_\_\_\_\_
- (b) "Cost of funds will apply as a fallback" is specified in the Reference Rate Terms, \_\_\_\_\_

Clause 10.3 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for that Interest Period. \_\_\_\_\_

**10.2 Market disruption** \_\_\_\_\_

If: \_\_\_\_\_

- (i) a Market Disruption Rate is specified in the Reference Rate Terms: and \_\_\_\_\_
- (ii) before the Reporting Time for the Loan or any part of the Loan, the Facility Agent receives notifications from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan exceed 50 per cent. of the Loan or the relevant part of the Loan as appropriate) that its cost of funds relating to its participation in the Loan or that part of the Loan would be in excess of that Market Disruption Rate, \_\_\_\_\_

then Clause 10.3 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period. \_\_\_\_\_

**10.3 Cost of funds** \_\_\_\_\_

- (a) If this Clause 10.3 (*Cost of funds*) applies to the Loan or part of the Loan for an Interest Period, paragraph (a) of Clause 8.1 (*Calculation of interest*) shall not apply to the Loan or that part of the Loan for that Interest Period and the rate of interest on each Lender's share of the Loan

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or that part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of: \_\_\_\_\_

- (i) the applicable Margin; and \_\_\_\_\_
  - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event by the Reporting Time for the Loan or that part of the Loan to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in the Loan or that part of the Loan. \_\_\_\_\_
- (b) If this Clause 10.3 (*Cost of funds*) applies and the Facility Agent or the Borrowers so require, the Facility Agent and the Borrowers shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding. \_\_\_\_\_
- (c) Subject to Clause 42.4 (*Changes to reference rates*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrowers, be binding on all Parties. \_\_\_\_\_
- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero. \_\_\_\_\_
- (e) If this Clause 10.3 (*Cost of funds*) applies pursuant to Clause 10.2 (*Market disruption*) and: —
- (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or \_\_\_\_\_
  - (ii) a Lender does not notify a rate to the Facility Agent by the time specified in sub-paragraph (ii) of paragraph (a) above, \_\_\_\_\_

that Lender's cost of funds relating to its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of sub-paragraph (ii) of paragraph (a) above, to be the Market Disruption Rate for the Loan or that part of the Loan.

- (f) If this Clause 10.3 (*Cost of funds*) applies, the Facility Agent shall, as soon as is practicable, notify the Borrowers. \_\_\_\_\_

#### 10.4 Break Costs \_\_\_\_\_

- (a) The Borrowers shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to: \_\_\_\_\_
- (i) where a Fixed Rate does not apply in respect of an Advance, if an amount is specified as Break Costs in the Reference Rate Terms: \_\_\_\_\_
    - (A) all or any part of the Loan or Unpaid Sum being paid by the Borrowers on a day other than the last day of an Interest Period for the Loan, the relevant part of the Loan or that Unpaid Sum; or \_\_\_\_\_
    - (B) any part of the Total Commitments which is cancelled; \_\_\_\_\_
  - (ii) where a Fixed Rate applies in respect of an Advance: \_\_\_\_\_
    - (A) all or any part of such Advance being paid other than in accordance with the Repayment Schedule for that Advance; or \_\_\_\_\_



(B) any part of the Total Commitments which is cancelled; or \_\_\_\_\_

(C) an Unfixing for that Advance. \_\_\_\_\_

- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period or Fixed Rate Period in respect of which they become, or may become, payable. \_\_\_\_\_

**11 FEES** \_\_\_\_\_

**11.1 Commitment fee** \_\_\_\_\_

- (a) The Borrowers shall pay to the Facility Agent (for the account of each Lender) a fee computed at the rate of 2.25 per cent. per annum on that Lender's Available Commitment during the Availability Period. \_\_\_\_\_

- (b) The accrued commitment fee is payable on the last day of the Availability Period in relation to the relevant part of the Commitment or if earlier on the Utilisation Date and, if cancelled, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective. \_\_\_\_\_

**11.2 Upfront fee** \_\_\_\_\_

The Borrowers shall pay to the Arranger an upfront fee in the amount and at the times agreed in a Fee Letter. \_\_\_\_\_

**11.3 Prepayment fee** \_\_\_\_\_

- (a) Subject to the below, the Borrowers must pay to the Facility Agent for the account of each Lender a prepayment fee on or prior to the date of prepayment of all or any part of the Loan.

- (b) Subject to paragraph (c) below, the amount of the prepayment fee is: \_\_\_\_\_

(i) if the prepayment occurs on or before the first anniversary of the Utilisation Date, four per cent. of the amount prepaid or two per cent. of the amount prepaid if the prepayment is as a result of a sale of a Ship; \_\_\_\_\_

(ii) if the prepayment occurs after the first but on or before the second anniversary of the Utilisation Date, three per cent. of the amount prepaid or one per cent. of the amount prepaid if the prepayment is as a result of a sale of a Ship; \_\_\_\_\_

(iii) if the prepayment occurs after the second but on or before the third anniversary of the Utilisation Date, two per cent. of the amount prepaid or 0.5 per cent. of the amount prepaid if the prepayment is as a result of a sale of a Ship; and \_\_\_\_\_

(iv) none thereafter. \_\_\_\_\_

- (c) No prepayment fee shall be payable under this Clause if the prepayment is made (i) under Clause 7.1 (*Illegality*), (ii) under Clause 7.4 (*Mandatory prepayment on sale, arrest or Total Loss*) following (A) a Total Loss or (B) a sale of Ship E or Ship F or (iii) under Clause 24 (*Loan Value Ratio*). \_\_\_\_\_

**11.4 Cancellation fee** \_\_\_\_\_

- (a) The Borrowers must pay to the Arranger a cancellation fee on the date of cancellation of any part of the Total Commitments if such cancellation occurs after 30 September 2022. \_\_\_\_\_

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- (b) The amount of the cancellation fee is one per cent. of the amount by which the cancelled or undrawn Total Commitment exceeds \$6,000,000 and is payable at the end of the Availability Period. No cancellation fee shall be payable due to cancellation of amounts undrawn due to Market Value drawdown limits or due to the Total Loss of a Ship.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12 TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (Tax gross-up) or a payment under Clause 12.3 (Tax indemnity).

- (b) Unless a contrary indication appears, in this Clause 12 (Tax Gross Up and Indemnities) reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- (a) The Obligors shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrowers shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrowers and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

- (a) The Obligors shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party

determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document \_\_\_\_\_

(b) Paragraph (a) above shall not apply: \_\_\_\_\_

(i) with respect to any Tax assessed on a Finance Party: \_\_\_\_\_

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or \_\_\_\_\_

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction, \_\_\_\_\_

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or \_\_\_\_\_

(ii) to the extent a loss, liability or cost: \_\_\_\_\_

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*); or \_\_\_\_\_

(B) relates to a FATCA Deduction required to be made by a Party. \_\_\_\_\_

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Obligors. \_\_\_\_\_

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3 (*Tax indemnity*), notify the Facility Agent. \_\_\_\_\_

#### 12.4 Tax Credit \_\_\_\_\_

If an Obligor makes a Tax Payment and the relevant Finance Party determines that: \_\_\_\_\_

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was received; and \_\_\_\_\_

(b) that Finance Party has obtained and utilised that Tax Credit, \_\_\_\_\_

the Finance Party shall pay an amount to each Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by that Obligor. \_\_\_\_\_

#### 12.5 Stamp taxes \_\_\_\_\_

The Obligors shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, expense, loss or liability which that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document. \_\_\_\_\_

#### 12.6 VAT \_\_\_\_\_

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, \_\_\_\_\_

subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party). \_\_\_\_\_

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration): \_\_\_\_\_
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and \_\_\_\_\_
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT. \_\_\_\_\_
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority. \_\_\_\_\_
- (d) Any reference in this Clause 12.6 (VAT) to any Party shall, at any time when that Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or representative or head) of that group or unity at the relevant time (as the case may be). \_\_\_\_\_
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply. \_\_\_\_\_

**12.7 FATCA Information** \_\_\_\_\_

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party: \_\_\_\_\_
- (i) confirm to that other Party whether it is: \_\_\_\_\_
- (A) a FATCA Exempt Party; or \_\_\_\_\_
- (B) not a FATCA Exempt Party; and \_\_\_\_\_
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and \_\_\_\_\_
- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly. \_\_\_\_\_
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of: \_\_\_\_\_
- (i) any law or regulation; \_\_\_\_\_
- (ii) any fiduciary duty; or \_\_\_\_\_
- (iii) any duty of confidentiality. \_\_\_\_\_
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraphs (i) or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

**12.8 FATCA Deduction** \_\_\_\_\_

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. \_\_\_\_\_
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Obligors and the Facility Agent and the Facility Agent shall notify the other Finance Parties. \_\_\_\_\_

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**13 INCREASED COSTS**\_\_\_\_\_

**13.1 Increased costs** \_\_\_\_\_

(a) Subject to Clause 13.3 (*Exceptions*), the Borrowers shall, within three Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of: \_\_\_\_\_

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or \_\_\_\_\_

(ii) compliance with any law or regulation made, \_\_\_\_\_

in each case after the date of this Agreement; or \_\_\_\_\_

(iii) the implementation, application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV. \_\_\_\_\_

(b) In this Agreement: \_\_\_\_\_

(i) "Basel III" means: \_\_\_\_\_

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; \_\_\_\_\_

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and \_\_\_\_\_

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III". \_\_\_\_\_

(ii) "CRD IV" means: \_\_\_\_\_

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012, as amended by Regulation (EU) 2019/876; \_\_\_\_\_

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by Directive (EU) 2019/878; and \_\_\_\_\_

(C) any other law or regulation which implements Basel III. \_\_\_\_\_

(iii) "Increased Costs" means: \_\_\_\_\_

(A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital; \_\_\_\_\_

(B) an additional or increased cost; or \_\_\_\_\_

(C) a reduction of any amount due and payable under any Finance Document, \_\_\_\_\_

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document. \_\_\_\_\_

### 13.2 Increased cost claims \_\_\_\_\_

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrowers. \_\_\_\_\_

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs. \_\_\_\_\_

### 13.3 Exceptions \_\_\_\_\_

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is: \_\_\_\_\_

(a) attributable to a Tax Deduction required by law to be made by an Obligor; \_\_\_\_\_

(b) attributable to a FATCA Deduction required to be made by a Party; \_\_\_\_\_

(c) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied); \_\_\_\_\_

(d) compensated for by any payment made pursuant to Clause 14.3 (*Mandatory Cost*); or \_\_\_\_\_

(e) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation. \_\_\_\_\_

## 14 OTHER INDEMNITIES \_\_\_\_\_

### 14.1 Currency indemnity \_\_\_\_\_

(a) If any sum due from an Obligor under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of: \_\_\_\_\_

(i) making or filing a claim or proof against that Obligor; or \_\_\_\_\_

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, \_\_\_\_\_

that Obligor shall, as an independent obligation, on demand, indemnify each Secured Party to which that Sum is due against any cost, expense, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum. \_\_\_\_\_

(b) The Obligors waive any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable. \_\_\_\_\_



**14.2 Other indemnities** \_\_\_\_\_

- (a) Each Obligor shall, on demand, indemnify each Secured Party against any cost, expense, loss or liability incurred by it as a result of: \_\_\_\_\_
- (i) the occurrence of any Event of Default; \_\_\_\_\_
  - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, expense, loss or liability arising as a result of Clause 32 (*Sharing among the Finance Parties*); \_\_\_\_\_
  - (iii) funding, or making arrangements to fund, its participation in an Advance requested by the Borrowers in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Secured Party alone); or \_\_\_\_\_
  - (iv) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers. \_\_\_\_\_
- (b) Each Obligor shall, on demand, indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each such person for the purposes of this Clause 14.2 (*Other indemnities*) an "Indemnified Person"), against any cost, expense, loss or liability incurred by that Indemnified Person pursuant to or in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry, in connection with or arising out of the entry into and the transactions contemplated by the Finance Documents, having the benefit of any Security constituted by the Finance Documents or which relates to the condition or operation of, or any incident occurring in relation to, any Ship unless such cost, expense, loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person. \_\_\_\_\_
- (c) Without limiting, but subject to any limitations set out in paragraph (b) above, the indemnity in paragraph (b) above shall cover any cost, expense, loss or liability incurred by each Indemnified Person in any jurisdiction: \_\_\_\_\_
- (i) arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions; or \_\_\_\_\_
  - (ii) in connection with any Environmental Claim. \_\_\_\_\_
- (d) Any Affiliate or any officer or employee of a Finance Party or of any of its Affiliates may rely on this Clause 14.2 (*Other indemnities*) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act. \_\_\_\_\_

**14.3 Mandatory Cost** \_\_\_\_\_

Each Borrower shall, on demand by the Facility Agent, pay to the Facility Agent for the account of the relevant Lender, such amount which any Lender certifies in a notice to the Facility Agent to be its good faith determination of the amount necessary to compensate it for complying with: \_\_\_\_\_

- (a) in the case of a Lender lending from a Facility Office in a Participating Member State, the minimum reserve requirements (or other requirements having the same or similar purpose) of the European Central Bank or any other authority or agency which replaces all or any of its functions) in respect of loans made from that Facility Office; and \_\_\_\_\_
- (b) in the case of any Lender lending from a Facility Office in the United Kingdom, any reserve asset, special deposit or liquidity requirements (or other requirements having the same or similar purpose) of the Bank of England (or any other governmental authority or agency) \_\_\_\_\_

and/or paying any fees to the Financial Conduct Authority and/or the Prudential Regulation Authority (or any other governmental authority or agency which replaces all or any of their functions), \_\_\_\_\_

which, in each case, is referable to that Lender's participation in the Loan. \_\_\_\_\_

**14.4 Indemnity to the Facility Agent** \_\_\_\_\_

Each Obligor shall, on demand, indemnify the Facility Agent against: \_\_\_\_\_

(a) any cost, expense, loss or liability incurred by the Facility Agent (acting reasonably) as a result of: \_\_\_\_\_

(i) investigating any event which it reasonably believes is a Default; or \_\_\_\_\_

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or \_\_\_\_\_

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents; and \_\_\_\_\_

(b) any cost, expense, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) or, in the case of any cost, expense, loss or liability pursuant to Clause 33.11 (*Disruption to Payment Systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent in acting as Facility Agent under the Finance Documents. \_\_\_\_\_

**14.5 Indemnity to the Security Agent** \_\_\_\_\_

(a) Each Obligor shall, on demand, indemnify the Security Agent and every Receiver and Delegate against any cost, expense, loss or liability incurred by any of them: \_\_\_\_\_

(i) in relation to or as a result of: \_\_\_\_\_

(A) any failure by a Borrower to comply with its obligations under Clause 16 (*Costs and Expenses*); \_\_\_\_\_

(B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; \_\_\_\_\_

(C) the taking, holding, protection, perfection or enforcement of the Finance Documents and the Transaction Security; \_\_\_\_\_

(D) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law; \_\_\_\_\_

(E) any default by any Transaction Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; \_\_\_\_\_

(F) any action by any Transaction Obligor which vitiates, reduces the value of, or is otherwise prejudicial to, the Transaction Security; and \_\_\_\_\_

(G) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents, \_\_\_\_\_

(ii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Property or the performance of the terms of this Agreement or the other Finance Documents (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.5 (*Indemnity to the Security Agent*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it.

## 15 MITIGATION BY THE FINANCE PARTIES

### 15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax Gross Up and Indemnities*), Clause 13 (*Increased Costs*) or paragraph (a) of Clause 14.3 (*Mandatory Cost*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Transaction Obligor under the Finance Documents.

### 15.2 Limitation of liability

(a) The Obligors shall, on demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if either:

(i) a Default has occurred and is continuing; or

(ii) in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 16 COSTS AND EXPENSES

### 16.1 Transaction expenses

The Obligors shall, on demand, pay the Facility Agent, the Security Agent and the Arranger the amount of all documented costs and expenses (including legal fees) incurred by any Secured Party in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(a) this Agreement and any other documents referred to in this Agreement or in a Security Document; and

(b) any other Finance Documents executed after the date of this Agreement.

### 16.2 Amendment costs

If:

(a) a Transaction Obligor requests an amendment, waiver or consent; or

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- (b) an amendment or other action is required pursuant to Clause 33.9 (*Change of currency*) or as contemplated in Clause 42.4 (*Changes to reference rates*); or \_\_\_\_\_
- (c) a Transaction Obligor requests, and the Security Agent agrees to, the release of all or any part of the Security Assets from the Transaction Security, \_\_\_\_\_

the Obligors shall, on demand, reimburse each of the Facility Agent and the Security Agent for the amount of all costs and expenses (including legal fees) incurred by each Secured Party in responding to, evaluating, negotiating or complying with that request or requirement and in the case of Clause 42.4 (*Changes to reference rates*), the drafting, negotiating and execution of any Compounding Methodology Supplement or Reference Rate Supplement. \_\_\_\_\_

**16.3 Enforcement and preservation costs** \_\_\_\_\_

Each Obligor shall, on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document or the Transaction Security and with any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights. \_\_\_\_\_

SECTION 7

GUARANTEES AND JOINT AND SEVERAL LIABILITY OF BORROWERS

17 GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

The Parent Guarantor irrevocably and unconditionally:

- (a) guarantees to each Finance Party due and punctual performance by each Owner of all that Owner's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever an Owner does not pay any amount when due under or in connection with any Finance Document, the Parent Guarantor shall immediately on demand by the Facility Agent pay that amount as if it were the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand by the Facility Agent against any cost, loss or liability it incurs as a result of an Owner not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Parent Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Transaction Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Parent Guarantor under this Clause 17 (*Guarantee and Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of defences

The obligations of the Parent Guarantor under this Clause 17 (*Guarantee and Indemnity*) and in respect of any Transaction Security will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 17.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Clause 17 (*Guarantee and Indemnity*) or in respect of any Transaction Security (without limitation and whether or not known to it or any Secured Party) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;

- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor; \_\_\_\_\_
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; \_\_\_\_\_
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person; \_\_\_\_\_
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security; \_\_\_\_\_
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or \_\_\_\_\_
- (g) any insolvency or similar proceedings. \_\_\_\_\_

#### 17.5 Immediate recourse \_\_\_\_\_

- (a) The Parent Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document or to enforce any Transaction Security) before claiming or commencing proceedings under this Clause 17 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary. \_\_\_\_\_
- (b) The Parent Guarantor acknowledges the right of the Facility Agent pursuant to Clause 26.20 (*Acceleration*) to enforce or direct the Security Agent to enforce or exercise any or all of its rights, remedies powers or discretions under any guarantee or indemnity contained in this Agreement. \_\_\_\_\_

#### 17.6 Appropriations \_\_\_\_\_

Until all amounts which may be or become payable by the Transaction Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may: \_\_\_\_\_

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Parent Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of the Parent Guarantor's liability under this Clause 17 (*Guarantee and Indemnity*).

#### 17.7 Deferral of Guarantor's rights \_\_\_\_\_

All rights which the Parent Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against the Owners, any other Transaction Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents and until the end of the Security Period and unless the Facility Agent otherwise directs, the Parent Guarantor will not exercise any rights which it may have

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(whether in respect of any Finance Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17 (*Guarantee and Indemnity*): \_\_\_\_\_

- (a) to be indemnified by a Transaction Obligor; \_\_\_\_\_
- (b) to claim any contribution from any third party providing security for, or any other guarantor of, any Transaction Obligor's obligations under the Finance Documents; \_\_\_\_\_
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party; \_\_\_\_\_
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Parent Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*); \_\_\_\_\_
- (e) to exercise any right of set-off against any Transaction Obligor; and/or \_\_\_\_\_
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party. \_\_\_\_\_

If the Parent Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 33 (*Payment Mechanics*). \_\_\_\_\_

**17.8 Additional security** \_\_\_\_\_

This guarantee and any other Security given by the Parent Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by any Secured Party or any right of set-off or netting or right to combine accounts in connection with the Finance Documents. \_\_\_\_\_

**17.9 Applicability of provisions of Guarantee to other Security** \_\_\_\_\_

Clauses 17.2 (*Continuing guarantee*), 17.3 (*Reinstatement*), 17.4 (*Waiver of defences*), 17.5 (*Immediate recourse*), 17.6 (*Appropriations*), 17.7 (*Deferral of Guarantor's rights*) and 17.8 (*Additional security*) shall apply, with any necessary modifications, to any Security which the Parent Guarantor creates (whether at the time at which it signs this Agreement or at any later time) to secure the Secured Liabilities or any part of them. \_\_\_\_\_

**18 JOINT AND SEVERAL LIABILITY OF THE BORROWERS** \_\_\_\_\_

**18.1 Joint and several liability** \_\_\_\_\_

All liabilities and obligations of the Borrowers under this Agreement shall, whether expressed to be so or not, be joint and several. \_\_\_\_\_

**18.2 Waiver of defences** \_\_\_\_\_

The liabilities and obligations of a Borrower shall not be impaired by: \_\_\_\_\_

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- (a) this Agreement being or later becoming void, unenforceable or illegal as regards any other Borrower; \_\_\_\_\_
- (b) any Lender or the Security Agent entering into any rescheduling, refinancing or other arrangement of any kind with any other Borrower; \_\_\_\_\_
- (c) any Lender or the Security Agent releasing any other Borrower or any Security created by a Finance Document; \_\_\_\_\_
- (d) any time, waiver or consent granted to, or composition with any other Borrower or other person; \_\_\_\_\_
- (e) the release of any other Borrower or any other person under the terms of any composition or arrangement with any creditor of a Transaction Obligor; \_\_\_\_\_
- (f) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (g) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Borrower or any other person; \_\_\_\_\_
- (h) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security; \_\_\_\_\_
- (i) any unenforceability, illegality or invalidity of any obligation or any person under any Finance Document or any other document or security; or \_\_\_\_\_
- (j) any insolvency or similar proceedings. \_\_\_\_\_

**18.3 Principal Debtor** \_\_\_\_\_

Each Borrower declares that it is and will, throughout the Security Period, remain a principal debtor for all amounts owing under this Agreement and the Finance Documents and no Borrower shall, in any circumstances, be construed to be a surety for the obligations of any other Borrower under this Agreement. \_\_\_\_\_

**18.4 Borrower restrictions** \_\_\_\_\_

- (a) Subject to paragraph (b) below, during the Security Period no Borrower shall: \_\_\_\_\_
  - (i) claim any amount which may be due to it from any other Borrower whether in respect of a payment made under, or matter arising out of, this Agreement or any Finance Document, or any matter unconnected with this Agreement or any Finance Document; \_\_\_\_\_
  - (ii) take or enforce any form of security from any other Borrower for such an amount, or in any way seek to have recourse in respect of such an amount against any asset of any other Borrower; \_\_\_\_\_
  - (iii) set off such an amount against any sum due from it to any other Borrower; \_\_\_\_\_
  - (iv) prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving any other Borrower; or \_\_\_\_\_

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- (v) exercise or assert any combination of the foregoing. \_\_\_\_\_
- (b) If during the Security Period, the Facility Agent, by notice to a Borrower, requires it to take any action referred to in paragraph (a) above in relation to any other Borrower, that Borrower shall take that action as soon as practicable after receiving the Facility Agent's notice. \_\_\_\_\_

**18.5 Deferral of Borrowers' rights** \_\_\_\_\_

Until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Borrower will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents: \_\_\_\_\_

- (a) to be indemnified by any other Borrower; or \_\_\_\_\_
- (b) to claim any contribution from any other Borrower in relation to any payment made by it under the Finance Documents. \_\_\_\_\_

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19 REPRESENTATIONS

19.1 General

Each Obligor makes the representations and warranties set out in this Clause 19 (*Representations*) to each Finance Party on the date of this Agreement.

19.2 Status

- (a) Each Obligor is a limited liability company, duly incorporated or established and validly existing in good standing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

19.3 Share capital and ownership

- (a) Each Borrower has issued one registered share of £1 fully paid to the Parent Guarantor.
- (b) The legal title to and beneficial interest in the shares in each Borrower is held by the Parent Guarantor free of any Security or any other claim (other than Permitted Security).
- (c) None of the shares in any Borrower are subject to any option to purchase, pre-emption rights or similar rights.

19.4 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.

19.5 Validity, effectiveness and ranking of Security

- (a) Each Finance Document to which it is a party does now or, as the case may be, will upon execution and delivery create, subject to the Legal Reservations, the Security it purports to create over any assets to which such Security, by its terms, relates, and such Security will, when created or intended to be created, be valid and effective.
- (b) No third party has or will have any Security over any assets that are the subject of any Transaction Security granted by it.
- (c) Subject to the Legal Reservations, the Transaction Security granted by it to the Security Agent or any other Secured Party has or will when created or intended to be created have first ranking priority or such other priority it is expressed to have in the Finance Documents to which it is a party and is not subject to any prior ranking or *pari passu* ranking security (other than Permitted Security).
- (d) No concurrence, consent or authorisation of any person is required for the creation of or otherwise in connection with any Transaction Security except for the concurrences, consents or authorisations which have been obtained, taken, given or made.

**19.6 Non-conflict with other obligations** \_\_\_\_\_

The entry into and performance by it of, and the transactions contemplated by, each Transaction Document to which it is a party do not and will not conflict with: \_\_\_\_\_

- (a) any law or regulation applicable to it; \_\_\_\_\_
- (b) its constitutional documents; or \_\_\_\_\_
- (c) any agreement or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument. \_\_\_\_\_

**19.7 Power and authority** \_\_\_\_\_

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise: \_\_\_\_\_
  - (i) its entry into, performance and delivery of, each Transaction Document to which it is or will be a party and the transactions contemplated by those Transaction Documents; and \_\_\_\_\_
  - (ii) in the case of each Borrower, its registration of the Ship owned by it under the relevant Approved Flag. \_\_\_\_\_
- (b) No limit on its powers will be exceeded as a result of the borrowing, granting of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party. \_\_\_\_\_

**19.8 Validity and admissibility in evidence** \_\_\_\_\_

All Authorisations required or desirable: \_\_\_\_\_

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and \_\_\_\_\_
  - (b) to make the Transaction Documents to which it is a party enforceable and admissible in evidence in its Relevant Jurisdictions, \_\_\_\_\_
- have been obtained or effected and are in full force and effect. \_\_\_\_\_

**19.9 Governing law and enforcement** \_\_\_\_\_

- (a) Subject to the Legal Reservations, the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions. \_\_\_\_\_
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions. \_\_\_\_\_

**19.10 Insolvency** \_\_\_\_\_

No: \_\_\_\_\_

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 26.8 (*Insolvency proceedings*); or \_\_\_\_\_

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- (b) creditors' process described in Clause 26.9 (*Creditors' process*), \_\_\_\_\_

has been taken or, to its knowledge, threatened in relation to it, and none of the circumstances described in Clause 26.7 (*Insolvency*) applies to it. \_\_\_\_\_

**19.11 No filing or stamp taxes** \_\_\_\_\_

Under the laws of its Relevant Jurisdictions it is not necessary that any Finance Documents to which it is a party be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Finance Documents to which it is a party or the transactions contemplated by those Finance Documents except: \_\_\_\_\_

- (a) registration of each Ship under the relevant Approved Flag, which registration and related fees shall be made and paid promptly and in accordance with the terms of the relevant Finance Documents; \_\_\_\_\_
- (b) registration of each Security Document to which a Transaction Obligor that is incorporated in England and Wales is a party with Companies House in the United Kingdom; and \_\_\_\_\_
- (c) such filings or registrations as the legal counsels to the Lenders may consider appropriate or desirable of which the Obligors have been notified of accordingly, which shall be arranged by the relevant legal counsel to the Lenders and any fees in relation thereto shall be paid promptly by the Obligors on demand. \_\_\_\_\_

**19.12 Deduction of Tax** \_\_\_\_\_

It is not required to make any Tax Deduction from any payment it may make under any Finance Document to which it is a party. \_\_\_\_\_

**19.13 No default** \_\_\_\_\_

- (a) No Event of Default and, on the date of this Agreement and on the Utilisation Date, no Default has occurred and is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document to which it is a party. \_\_\_\_\_
- (b) No other event or circumstance is outstanding which constitutes a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject. \_\_\_\_\_

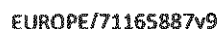
**19.14 No misleading information** \_\_\_\_\_

- (a) Any factual information provided by any Obligor for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated. \_\_\_\_\_
- (b) The financial projections contained in any such information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions. \_\_\_\_\_
- (c) Nothing has occurred or been omitted from any such information and no information has been given or withheld that results in any such information being untrue or misleading in any material respect. \_\_\_\_\_

**19.15 Financial Statements** \_\_\_\_\_

- (a) Its most recent financial statements delivered pursuant to Clause 20.2 (*Financial information*):



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- (i) have been prepared in accordance with Clause 20.3 (*Requirements as to financial statements*); and \_\_\_\_\_
  - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition as at the end of the relevant financial year and operations during the relevant financial year. \_\_\_\_\_
- (b) Since the date of the most recent financial statements delivered pursuant to Clause 20.2 (*Financial information*) there has been no material adverse change in its business, assets or financial condition. \_\_\_\_\_

**19.16 Pari passu ranking** \_\_\_\_\_

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally. \_\_\_\_\_

**19.17 No proceedings pending or threatened** \_\_\_\_\_

- (a) No litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) of or before any court, arbitral body or agency have been started or threatened against it. \_\_\_\_\_
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body has been made against it. \_\_\_\_\_

**19.18 No rebates etc.** \_\_\_\_\_

There is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to any Borrower, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement.

**19.19 Valuations** \_\_\_\_\_

- (a) All information supplied by it or on its behalf to an Approved Valuer for the purposes of a valuation delivered to the Facility Agent in accordance with this Agreement was true and accurate as at the date it was supplied or (if appropriate) as at the date (if any) at which it is stated to be given. \_\_\_\_\_
- (b) It has not omitted to supply any information to an Approved Valuer which, if disclosed, would adversely affect any valuation prepared by such Approved Valuer. \_\_\_\_\_
- (c) There has been no change to the factual information provided pursuant to paragraph (a) above in relation to any valuation between the date such information was provided and the date of that valuation which, in either case, renders that information untrue or misleading in any material respect. \_\_\_\_\_

**19.20 No breach of laws** \_\_\_\_\_

No Obligor has breached any law or regulation. \_\_\_\_\_

**19.21 Compliance with Environmental Laws** \_\_\_\_\_

All Environmental Laws relating to the ownership, operation and management of each Ship and the business of each Obligor (as now conducted and as reasonably anticipated to be

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conducted in the future) and the terms of all Environmental Approvals have been complied with. \_\_\_\_\_

**19.22 No Environmental Claim** \_\_\_\_\_

No Environmental Claim has been made or threatened against any Obligor. \_\_\_\_\_

**19.23 No Environmental Incident** \_\_\_\_\_

No Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred. \_\_\_\_\_

**19.24 ISM and ISPS Code compliance** \_\_\_\_\_

All requirements of the ISM Code and the ISPS Code as they relate to each Owner, the Approved Technical Manager and each Ship have been complied with. \_\_\_\_\_

**19.25 No Charter** \_\_\_\_\_

Except as disclosed by the Borrowers to the Security Agent in writing on or before the date of this Agreement, no Ship is subject to any Charter other than a Permitted Charter in relation to that Ship. \_\_\_\_\_

**19.26 Taxes paid** \_\_\_\_\_

(a) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax. \_\_\_\_\_

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes. \_\_\_\_\_

**19.27 Financial Indebtedness** \_\_\_\_\_

No Obligor has any indebtedness other than Permitted Financial Indebtedness. \_\_\_\_\_

**19.28 Overseas companies** \_\_\_\_\_

No Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry. \_\_\_\_\_

**19.29 Good title to assets** \_\_\_\_\_

It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

**19.30 Ownership** \_\_\_\_\_

(a) On and from the Utilisation Date, each Borrower will be the sole legal and beneficial owner of the Ship owned by it, its Earnings and its Insurances. \_\_\_\_\_

(b) With effect on and from the date of its creation or intended creation, each Obligor will be the sole legal and beneficial owner of any asset that is the subject of any Transaction Security created or intended to be created by such Obligor. \_\_\_\_\_

- (c) The constitutional documents of each Obligor do not and could not restrict or inhibit any transfer of the shares in a Borrower on creation or enforcement of the security conferred by the Security Documents to which it is a party. \_\_\_\_\_

**19.31 Centre of main interests and establishments** \_\_\_\_\_

For the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated, in the case of a Borrower, in England and in the case of the Parent Guarantor, in Bermuda and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction. \_\_\_\_\_

**19.32 Place of business and tax residency** \_\_\_\_\_

- (a) No Obligor has a place of business in any country other than England (in respect of the Borrowers) and Bermuda (in respect of the Parent Guarantor). \_\_\_\_\_
- (b) The Obligors are tax resident in England (in respect of the Borrowers) and Bermuda (in respect of the Parent Guarantor) and are not tax resident in any other jurisdiction.

**19.33 No employee or pension arrangements** \_\_\_\_\_

No Obligor has any employees, or any liabilities, under any pension scheme. \_\_\_\_\_

**19.34 Anti-corruption** \_\_\_\_\_

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws. \_\_\_\_\_

**19.35 Sanctions** \_\_\_\_\_

- (a) No Group Company: \_\_\_\_\_
- (i) is a Prohibited Person; \_\_\_\_\_
- (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; \_\_\_\_\_
- (iii) owns or controls a Prohibited Person; or \_\_\_\_\_
- (iv) has a Prohibited Person serving as a director, officer or employee. \_\_\_\_\_
- (b) No proceeds of any Advance or the Loan shall be made available, directly or indirectly, to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions. \_\_\_\_\_
- (c) No Group Ship is being used by or for the benefit of a Prohibited Person. \_\_\_\_\_
- (d) No Group Ship is being used in trading in any manner contrary to Sanctions. \_\_\_\_\_
- (e) No Ship is being traded in any manner which would trigger the operation of any sanctions limitation or exclusion clause (or similar) in the Insurances or cause any insurer or reinsurer to be in breach of Sanctions. \_\_\_\_\_
- (f) No Ship is chartered or subject to any agreement pursuant to which it is required or may be required to call at any port in a Sanctioned Country. \_\_\_\_\_

- (g) If a Ship is not operating under time charter or in a pool and is employed in the spot market, that Ship is not calling at Russian ports for more than the higher of (i) 2 voyages or (ii) 5% of that Ship's voyages in any consecutive 12 month period. For the purposes of this limit, the number of voyages rather than calls will be the assessing factor such that a Ship calling at two or more Russian ports consecutively to collect cargo for transport and discharge at another non-Russian port will be considered a single voyage. \_\_\_\_\_
- (h) All charterparties for a Ship existing as at the date of this Agreement contain, for the benefit of the relevant Owner, language which gives effect to the provisions of paragraph (d) of Clause 23.9 (*Compliance with laws etc.*) as regards Sanctions and Clause 23.11 (*Sanctions and Ship trading*) and shall permit refusal of employment or voyage orders if compliance would result in a breach of Sanctions (regardless of whether the same is or is not binding on the charterer) or would require a Ship to call at a port in a Sanctioned Country. \_\_\_\_\_

**19.36 No immunity** \_\_\_\_\_

No Obligor nor any of its respective assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceedings (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement) \_\_\_\_\_

**19.37 Approved Managers** \_\_\_\_\_

None of the Approved Managers at the date of this Agreement are an Affiliate of an Obligor. \_\_\_\_\_

**19.38 Repetition** \_\_\_\_\_

The Repeating Representations are deemed to be made by the Obligors by reference to the facts and circumstances then existing on the date of the Utilisation Request, the Utilisation Date and the last day of every Month. \_\_\_\_\_

**20 INFORMATION UNDERTAKINGS** \_\_\_\_\_

**20.1 General** \_\_\_\_\_

The undertakings in this Clause 20 (*Information Undertakings*) remain in force throughout the Security Period unless the Facility Agent, acting with the authorisation of the Majority Lenders (or, where specified, all the Lenders), may otherwise permit. \_\_\_\_\_

**20.2 Financial information** \_\_\_\_\_

(a) The Obligors shall supply to the Facility Agent in sufficient copies for all the Lenders: \_\_\_\_\_

- (i) as soon as they become available, but in any event within 180 days after the end of the Parent Guarantor's financial years, its audited consolidated financial statements for that financial year together with the Compliance Certificate to be provided under Clause 20.4 (*Compliance Certificate*); \_\_\_\_\_
- (ii) as soon as possible, but in no event later than 60 days after each Quarter End Date, the unaudited quarterly management accounts of each Obligor for that Quarter End Date together with the Compliance Certificate to be provided under Clause 20.4 (*Compliance Certificate*); \_\_\_\_\_
- (iii) as soon as the same become available, but in any event within five days after the end of each Month, account statements for each Earnings Account and each Dry Dock Reserve Account showing all movements and balances from the previous Month; and \_\_\_\_\_

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- (iv) as soon as possible, but in no event later than the Utilisation Date in respect of the current calendar year and 30 days before the end of each of its financial years thereafter, a budget in a format approved by the Facility Agent which shows all anticipated expenditure in respect of each Ship during the next 12 Month period (and all anticipated dry docking and special survey expenses in respect of each Ship for the next 12 Month period). If the content of such budget is acceptable to the Facility Agent, acting on the instructions of the Majority Lenders, acting reasonably and without undue delay, the Facility Agent shall approve such budget in writing (an "Approved Budget").

- (b) Each Obligor shall promptly provide such further financial information as may be requested by the Facility Agent.

#### 20.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by an Obligor pursuant to Clause 20.2 (*Financial information*) shall be certified by a director of the company as giving a true and fair view (if audited) or fairly representing (if unaudited) its financial condition and operations as at the date as at which those financial statements were drawn up.
- (b) Each Obligor shall procure that each set of financial statements delivered pursuant to Clause 20.2 (*Financial information*) is prepared using IFRS.

#### 20.4 Compliance Certificate

- (a) The Obligors shall supply a Compliance Certificate to the Facility Agent with each set of financial statements provided pursuant to sub-paragraphs(i) and (ii) of paragraph (a) Clause 20.2 (*Financial information*).
- (b) Each Compliance Certificate shall be signed by a director of the relevant Obligor.

#### 20.5 DAC6

- (a) In this Clause 20.5 (DAC6), "DAC6" means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU or any replacement legislation for DAC 6 applicable in the UK.
- (b) The Borrowers shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):
- (i) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Transaction Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Transaction Documents contains a hallmark as set out in Annex IV of DAC6; and
- (ii) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any Transaction Obligor or by any adviser to such Transaction Obligor in relation to DAC6 or any law or regulation which implements DAC6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

**20.6 Information: miscellaneous** \_\_\_\_\_

Each Obligor shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests): \_\_\_\_\_

- (a) all documents dispatched by it to its limited liability partners or shareholders (or any class of them) or its creditors generally at the same time as they are dispatched; \_\_\_\_\_
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) which are current, threatened or pending against any Transaction Obligor which would involve a liability, or a potential or alleged liability, exceeding \$250,000 (or its equivalent in other currencies); \_\_\_\_\_
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against any Transaction Obligor; \_\_\_\_\_
- (d) promptly, its constitutional documents where these have been amended, varied, restated or replaced; \_\_\_\_\_
- (e) promptly, such further information and/or documents regarding: \_\_\_\_\_
  - (i) each Ship, goods transported on each Ship, its Earnings or its Insurances; \_\_\_\_\_
  - (ii) the Security Assets; \_\_\_\_\_
  - (iii) compliance of the Transaction Obligors with the terms of the Finance Documents; \_\_\_\_\_
  - (iv) the financial condition, business and operations of any Transaction Obligor, \_\_\_\_\_as any Finance Party (through the Facility Agent) may request; and \_\_\_\_\_
- (f) promptly, such further information and/or documents as any Finance Party (through the Facility Agent) may request so as to enable such Finance Party to comply with any laws applicable to it or as may be required by any regulatory authority. \_\_\_\_\_

**20.7 Notification of Default** \_\_\_\_\_

- (a) Each Obligor shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor). \_\_\_\_\_
- (b) Promptly upon a request by the Facility Agent, each Borrower shall supply to the Facility Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it). \_\_\_\_\_

**20.8 Use of websites** \_\_\_\_\_

- (a) Each Obligor may satisfy its obligation under the Finance Documents to which it is a party to deliver any information in relation to those Lenders (the "Website Lenders") which accept this method of communication by posting this information onto an electronic website designated by the Obligors and the Facility Agent (the "Designated Website") if: \_\_\_\_\_
  - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method; \_\_\_\_\_

- (ii) both the relevant Obligor and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and \_\_\_\_\_
- (iii) the information is in a format previously agreed between the relevant Obligor and the Facility Agent. \_\_\_\_\_

If any Lender (a "Paper Form Lender") does not agree to the delivery of information electronically then the Facility Agent shall notify that Obligor accordingly and that Obligor shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event each Obligor shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it. \_\_\_\_\_

- (b) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by an Obligor or any of them and the Facility Agent. \_\_\_\_\_
- (c) An Obligor shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
  - (i) the Designated Website cannot be accessed due to technical failure; \_\_\_\_\_
  - (ii) the password specifications for the Designated Website change; \_\_\_\_\_
  - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website; \_\_\_\_\_
  - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or \_\_\_\_\_
  - (v) if that Obligor becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software. \_\_\_\_\_

If an Obligor notifies the Facility Agent under sub-paragraph (i) or (v) of paragraph (c) above, all information to be provided by that Obligor under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing. \_\_\_\_\_

- (d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. Each Obligor shall comply with any such request within 10 Business Days.

#### 20.9 "Know your customer" checks \_\_\_\_\_

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; \_\_\_\_\_
  - (ii) any change in the status of a Transaction Obligor (or of a Holding Company of a Transaction Obligor) (including, without limitation, a change of ultimate beneficial ownership of a Transaction Obligor or of a Holding Company of a Transaction Obligor) after the date of this Agreement; or \_\_\_\_\_
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, \_\_\_\_\_

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obliges a Finance Party (or, in the case of sub-paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, that Obligor shall promptly upon the request of any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by a Servicing Party (for itself or on behalf of any other Finance Party) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) above, on behalf of any prospective new Lender) in order for such Finance Party or, in the case of the event described in sub-paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents. \_\_\_\_\_

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents. \_\_\_\_\_

## **21 GENERAL UNDERTAKINGS** \_\_\_\_\_

### **21.1 General** \_\_\_\_\_

The undertakings in this Clause 21 (*General Undertakings*) remain in force throughout the Security Period except as the Facility Agent, acting with the authorisation of the Majority Lenders (or, where specified, all the Lenders) may otherwise permit. \_\_\_\_\_

### **21.2 Authorisations** \_\_\_\_\_

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly: \_\_\_\_\_

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and \_\_\_\_\_
- (b) supply certified copies to the Facility Agent of, \_\_\_\_\_

any Authorisation required under any law or regulation of a Relevant Jurisdiction or Approved Flag to enable it to: \_\_\_\_\_

- (i) perform its obligations under the Transaction Documents to which it is a party; \_\_\_\_\_
- (ii) ensure the legality, validity, enforceability (including priority ranking) or admissibility in evidence in any Relevant Jurisdiction or the Approved Flag of any Transaction Document to which it is a party; and \_\_\_\_\_
- (iii) own and operate each Ship (in the case of each Owner). \_\_\_\_\_

### **21.3 Compliance with laws** \_\_\_\_\_

Each Obligor shall, and shall procure that each other Transaction Obligor will, comply in all respects with all laws and regulations to which it may be subject. \_\_\_\_\_

### **21.4 Anti-corruption Law** \_\_\_\_\_

- (a) No Obligor shall and shall procure that the Owner Guarantor shall not directly or indirectly use the proceeds of the Loan for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions. \_\_\_\_\_

- (b) Each Obligor shall and shall procure that each other Transaction Obligor shall: \_\_\_\_\_

- (i) conduct its business in compliance with applicable anti-corruption laws; and \_\_\_\_\_
- (ii) maintain policies and procedures designed to promote and achieve compliance with such laws. \_\_\_\_\_

**21.5 Environmental compliance** \_\_\_\_\_

Each Obligor shall, and shall procure that each other Transaction Obligor shall: \_\_\_\_\_

- (a) comply with all Environmental Laws; \_\_\_\_\_
- (b) obtain, maintain and ensure compliance with all requisite Environmental Approvals; \_\_\_\_\_
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law. \_\_\_\_\_

**21.6 Environmental Claims** \_\_\_\_\_

Each Obligor shall, and shall procure that each other Transaction Obligor shall, promptly upon becoming aware of the same, inform the Facility Agent in writing of: \_\_\_\_\_

- (a) any Environmental Claim against any Transaction Obligor or any Ship which is current, pending or threatened; and \_\_\_\_\_
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any Transaction Obligor or any Ship. \_\_\_\_\_

**21.7 Evidence of Good Standing** \_\_\_\_\_

Each Obligor will and shall procure that each other Transaction Obligor will from time to time if reasonably requested by the Facility Agent provide the Facility Agent with evidence in form and substance satisfactory to the Facility Agent that it remains in good standing. \_\_\_\_\_

**21.8 Taxation** \_\_\_\_\_

- (a) Each Obligor shall, and shall procure that the Owner Guarantor shall, pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that: \_\_\_\_\_
  - (i) such payment is being contested in good faith; \_\_\_\_\_
  - (ii) adequate reserves are maintained for those Taxes and the costs required to contest them and both have been disclosed in its latest financial statements delivered to the Facility Agent under Clause 20.2 (*Financial information*); \_\_\_\_\_
  - (iii) such payment can be lawfully withheld; and \_\_\_\_\_
  - (iv) relevant details are provided to the Facility Agent. \_\_\_\_\_
- (b) No Obligor shall, and shall procure that the Owner Guarantor shall not, change its residence for Tax purposes. \_\_\_\_\_

**21.9 Overseas companies** \_\_\_\_\_

Each Obligor (other than an Obligor incorporated in England and Wales) shall, and shall procure that each other Transaction Obligor (other than a Transaction Obligor incorporated in

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England and Wales) will, promptly inform the Facility Agent if it delivers to the Registrar particulars required under the Overseas Regulations of any UK Establishment and it shall comply with any directions given to it by the Facility Agent regarding the recording of any Transaction Security on the register which it is required to maintain under The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. \_\_\_\_\_

**21.10 No change to centre of main interests** \_\_\_\_\_

No Obligor shall, and shall procure that no other Transaction Obligor will, change the location of its centre of main interest (as that term is used in Article 3(1) of the Regulation) from that stated in relation to it in Clause 19.31 (*Centre of main interests and establishments*) and it will create no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction. \_\_\_\_\_

**21.11 Pari passu ranking** \_\_\_\_\_

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies. \_\_\_\_\_

**21.12 Title** \_\_\_\_\_

- (a) On and from the Utilisation Date each Borrower shall hold the legal title to, and own the entire beneficial interest in the Ship owned by it, its Earnings and its Insurances. \_\_\_\_\_
- (b) Each Obligor shall and shall procure that each other Transaction Obligor shall, with effect on and from its creation or intended creation, hold the legal title to, and own the entire beneficial interest in, any other assets the subject of any Transaction Security created or intended to be created by it. \_\_\_\_\_

**21.13 Negative pledge** \_\_\_\_\_

- (a) No Obligor shall, and shall procure that the Owner Guarantor shall not, create or permit to subsist any Security over any of its assets which are the subject of the Security created or intended to be created by the Finance Documents. \_\_\_\_\_
- (b) No Obligor shall, and shall procure that the Owner Guarantor shall not: \_\_\_\_\_
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor; \_\_\_\_\_
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; \_\_\_\_\_
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or \_\_\_\_\_
  - (iv) enter into any other preferential arrangement having a similar effect, \_\_\_\_\_

in circumstances where the arrangement or transaction raises Financial Indebtedness or finances the acquisition of an asset. \_\_\_\_\_
- (c) Paragraphs (a) and (b) above do not apply to any Permitted Security. \_\_\_\_\_

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**21.14 Disposals**

No Obligor shall, and shall procure that the Owner Guarantor shall not, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease (other than in respect of a Charter), transfer or otherwise dispose of any asset:

- (a) including without limitation each Ship, any Earnings, any Insurances or any shares or, as the case may be, limited liability interests in a Borrower or the Owner Guarantor; or
- (b) in respect of any other asset other than in the ordinary course of business.

**21.15 Merger**

No Obligor shall, and shall procure that the Owner Guarantor shall not, enter into any amalgamation, demerger, merger, consolidation, corporate reconstruction or joint venture arrangement.

**21.16 Change of business**

- (a) Each Obligor shall procure that no substantial change is made to the general nature of the business of any Obligor or the Owner Guarantor from that carried on at the date of this Agreement.
- (b) No Borrower shall, and shall procure that the Owner Guarantor shall not, engage in any business other than the ownership and operation of its Ship.

**21.17 Financial Indebtedness**

No Obligor shall, and shall procure that the Owner Guarantor shall not, incur or permit to be outstanding any Financial Indebtedness except Permitted Financial Indebtedness.

**21.18 Expenditure**

No Borrower shall, and shall procure that the Owner Guarantor shall not, incur any expenditure, except for expenditure reasonably incurred in the ordinary course of owning, operating, maintaining and repairing the Ship owned by it.

**21.19 Share Capital**

No Borrower shall, and shall procure that the Owner Guarantor shall not:

- (a) purchase, cancel or redeem any of its share capital or, as the case may be, limited partnership interests;
- (b) increase or reduce its authorised share capital or, as the case may be, limited partnership interests;
- (c) issue any further shares, or as the case may be limited partnership interests, except to the Parent Guarantor or the Limited Partner in the case of the Owner Guarantor, and provided such new shares or, as the case may be, limited partnership interest are made subject to the terms of the Shares Security applicable to that Borrower or, as the case may be the Owner Guarantor immediately upon the issue of such new shares in a manner satisfactory to the Facility Agent and the terms of that Shares Security are complied with; and

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- (d) appoint any further director or officer of that Borrower or, as the case may be the Owner Guarantor (unless the provisions of the Shares Security applicable to that Borrower or, as the case may be the Owner Guarantor are complied with). \_\_\_\_\_

**21.20 Dividends** \_\_\_\_\_

- (a) The Parent Guarantor may, and shall procure that the Owner Guarantor may, only make or pay a dividend or distribution provided the Facility Agent has first provided its written confirmation that such dividend or distribution meets the relevant Permitted Distribution Criteria. \_\_\_\_\_
- (b) The Facility Agent shall provide its written response pursuant to paragraph (a) above as to whether the relevant Permitted Distribution Criteria have been met (acting reasonably). \_\_\_\_\_

**21.21 Other transactions** \_\_\_\_\_

No Obligor shall, and shall procure that the Owner Guarantor shall not: \_\_\_\_\_

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor or, as the case may be the Owner Guarantor and where such loan or form of credit is Permitted Financial Indebtedness; \_\_\_\_\_
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which that Obligor or, as the case may be the Owner Guarantor assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents; \_\_\_\_\_
- (c) enter into any material agreement other than: \_\_\_\_\_
- (i) the Transaction Documents; \_\_\_\_\_
- (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to that Obligor or, as the case may be the Owner Guarantor than those which it could obtain in a bargain made at arms' length; or \_\_\_\_\_
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks. \_\_\_\_\_

**21.22 Unlawfulness, invalidity and ranking; Security imperilled** \_\_\_\_\_

No Obligor shall, and shall procure that no other Transaction Obligor will, do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to: \_\_\_\_\_

- (a) make it unlawful for a Transaction Obligor to perform any of its obligations under the Transaction Documents; \_\_\_\_\_
- (b) cause any obligation of a Transaction Obligor under the Transaction Documents to cease to be legal, valid, binding or enforceable; \_\_\_\_\_
- (c) cause any Transaction Document to cease to be in full force and effect; \_\_\_\_\_
- (d) cause any Transaction Security to rank after, or lose its priority to, any other Security; and \_\_\_\_\_
- (e) imperil or jeopardise the Transaction Security. \_\_\_\_\_

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**21.23 Inspection of Documents**

The Obligors will, and shall procure that the Owner Guarantor will, upon the Facility Agent giving reasonable notice and without disrupting the business operation of the relevant Obligor or the Owner Guarantor, permit the inspection of its financial records and accounts from time to time by the Facility Agent or its nominee.

**21.24 No change in Relevant Documents**

No Obligor shall not, and shall procure that the Owner Guarantor shall not amend, vary, novate, supplement, superseded, waive or terminate any material term of any of the Relevant Documents which are not Finance Documents.

**21.25 Further assurance**

- (a) Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly, and in any event within the time period specified by the Security Agent do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgments, proxies and powers of attorney), as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):
- (i) to create, perfect, vest in favour of the Security Agent or protect the priority of the Security or any right of any kind created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of any of the Secured Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Finance Documents;
  - (iii) to facilitate or expedite the realisation and/or sale of, the transfer of title to or the grant of, any interest in or right relating to the assets which are, or are intended to be, the subject of the Transaction Security or to exercise any power specified in any Finance Document in respect of which the Security has become enforceable; and/or
  - (iv) to enable or assist the Security Agent to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any item of the Security Property.
- (b) Each Obligor shall, and shall procure that each other Transaction Obligor will, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.
- (c) At the same time as an Obligor delivers to the Security Agent any document executed by itself or another Transaction Obligor pursuant to this Clause 21.25 (*Further assurance*), that Obligor shall deliver, or shall procure that such other Transaction Obligor will deliver, to the Security

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Agent a certificate signed by two of that Obligor's or Transaction Obligor's directors or officers which shall: \_\_\_\_\_

- (i) set out the text of a resolution of that Obligor's or Transaction Obligor's directors specifically authorising the execution of the document specified by the Security Agent; and \_\_\_\_\_
- (ii) state that either the resolution was duly passed at a meeting of the directors validly convened and held, throughout which a quorum of directors entitled to vote on the resolution, was present, or that the resolution has been signed by all the directors or officers and is valid under that Obligor's or Transaction Obligor's articles of association or other constitutional documents. \_\_\_\_\_

## 22 INSURANCE UNDERTAKINGS \_\_\_\_\_

### 22.1 General \_\_\_\_\_

The undertakings in this Clause 22 (*Insurance Undertakings*) in relation to a Ship remain in force from the Utilisation Date and throughout the rest of the Security Period except as the Facility Agent, acting with the authorisation of the Majority Lenders (or, where specified, all the Lenders) may otherwise permit. \_\_\_\_\_

### 22.2 Maintenance of obligatory insurances \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, keep the Ship owned by it insured at its expense against: \_\_\_\_\_

- (a) hull interest and/or freight interest; \_\_\_\_\_
- (b) fire and usual marine risks (including hull and machinery and excess risks); \_\_\_\_\_
- (c) war risks (including acts of terrorism and piracy and the amended version of AHIS (April 1 1984) and London Blocking & Trapping Addendum or similar); \_\_\_\_\_
- (d) protection and indemnity risks (including liability for oil pollution and excess war risk protection and indemnity cover); \_\_\_\_\_
- (e) risk of loss of hire on a 14/90/90 basis; \_\_\_\_\_
- (f) freight, demurrage and defence risks; and \_\_\_\_\_
- (g) any other risks against which the Facility Agent considers, having regard to practices and other circumstances prevailing at the relevant time, it would be reasonable for that Borrower or Owner Guarantor to insure and which are specified by the Facility Agent by notice to that Borrower or Owner Guarantor. \_\_\_\_\_

### 22.3 Terms of obligatory insurances \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, effect such insurances:

- (a) in dollars; \_\_\_\_\_
- (b) in the case of fire and usual marine risks and war risks in respect of a Ship, in an amount on an agreed value basis at least the greater of: \_\_\_\_\_
  - (i) 120 per cent. of the Advance or, as the case may be part of the Advance applicable to its Ship then outstanding; and \_\_\_\_\_

- (ii) 100 per cent. of the Market Value of that Ship; \_\_\_\_\_
- (c) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market and in any event not to be less than \$1,000,000,000;
- (d) in the case of protection and indemnity risks, in respect of the full tonnage of that Ship; \_\_\_\_\_
- (e) on approved terms; and \_\_\_\_\_
- (f) through Approved Brokers and with Approved Insurers. \_\_\_\_\_

**22.4 Further protections for the Finance Parties** \_\_\_\_\_

In addition to the terms set out in Clause 22.3 (*Terms of obligatory insurances*), each Borrower shall, and shall procure that the Owner Guarantor shall, procure that the obligatory insurances effected by it shall: \_\_\_\_\_

- (a) subject always to paragraph (b), name that Borrower or, as the case may be Owner Guarantor as the sole named insured unless the interest of every other named insured is limited: \_\_\_\_\_
  - (i) in respect of any obligatory insurances for hull and machinery and war risks; \_\_\_\_\_
    - (A) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and \_\_\_\_\_
    - (B) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and \_\_\_\_\_
  - (ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it; \_\_\_\_\_

and every other named insured has undertaken in writing to the Security Agent (in such form as it requires) that any deductible shall be apportioned between that Borrower or, as the case may be Owner Guarantor and every other named insured in proportion to the gross claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Security Agent to collect or recover any moneys which at any time become payable in respect of the obligatory insurances; \_\_\_\_\_

- (b) whenever the Facility Agent requires, name (or be amended to name) the Security Agent as additional named insured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Security Agent, but without the Security Agent being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance; \_\_\_\_\_
- (c) name the Security Agent as loss payee with such directions for payment as the Facility Agent may specify; \_\_\_\_\_
- (d) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Security Agent shall be made without set off, counterclaim or deductions or condition whatsoever; \_\_\_\_\_
- (e) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Security Agent or any other Finance Party; and
- (f) provide that the Security Agent may make proof of loss if that Borrower fails to do so. \_\_\_\_\_

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**22.5 Renewal of obligatory insurances**\_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall:\_\_\_\_\_

- (a) at least 14 days before the expiry of any obligatory insurance effected by it:\_\_\_\_\_
- (i) notify the Facility Agent of the Approved Brokers (or other insurers) and any protection and indemnity or war risks association through or with which it proposes to renew that obligatory insurance and of the proposed terms of renewal; and \_\_\_\_\_
- (ii) obtain the Facility Agents' approval to the matters referred to in sub-paragraph (i) above; \_\_\_\_\_
- (b) at least 3 days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Facility Agent's approval pursuant to paragraph (a) above; and \_\_\_\_\_
- (c) procure that the Approved Brokers and/or the approved war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Facility Agent in writing of the terms and conditions of the renewal. \_\_\_\_\_

**22.6 Copies of policies; letters of undertaking**\_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that the Approved Brokers provide the Security Agent with: \_\_\_\_\_

- (a) *pro forma* copies of all policies relating to the obligatory insurances which they are to effect or renew; and \_\_\_\_\_
- (b) a letter or letters or undertaking in a form required by the Facility Agent and including undertakings by the Approved Brokers that: \_\_\_\_\_
- (i) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment complying with the provisions of Clause 22.4 (*Further protections for the Finance Parties*); \_\_\_\_\_
- (ii) they will hold such policies, and the benefit of such insurances, to the order of the Security Agent in accordance with such loss payable clause; \_\_\_\_\_
- (iii) they will advise the Security Agent immediately of any material change to the terms of the obligatory insurances; \_\_\_\_\_
- (iv) they will, if they have not received notice of renewal instructions from the relevant Borrower or its agents, notify the Security Agent not less than 14 days before the expiry of the obligatory insurances; \_\_\_\_\_
- (v) if they receive instructions to renew the obligatory insurances, they will promptly notify the Facility Agent of the terms of the instructions; \_\_\_\_\_
- (vi) they will not set off against any sum recoverable in respect of a claim relating to the Ship owned by that Borrower or, as the case may be the Owner Guarantor under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of that Ship or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts; and \_\_\_\_\_

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- (vii) they will arrange for a separate policy to be issued in respect of the Ship owned by that Borrower or, as the case may be the Owner Guarantor forthwith upon being so requested by the Facility Agent. \_\_\_\_\_

**22.7 Copies of certificates of entry** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that any protection and indemnity and/or war risks associations in which the Ship owned by it is entered provide the Security Agent with: \_\_\_\_\_

- (a) a certified copy of the certificate of entry for that Ship; \_\_\_\_\_
- (b) a letter or letters of undertaking in such form as may be required by the Facility Agent acting on the instructions of Majority Lenders; and \_\_\_\_\_
- (c) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to that Ship. \_\_\_\_\_

**22.8 Deposit of original policies** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that all policies relating to obligatory insurances are deposited with the Approved Brokers through which the insurances are effected or renewed. \_\_\_\_\_

**22.9 Payment of premiums** \_\_\_\_\_

Each Obligor shall, and shall procure that the Owner Guarantor shall, punctually pay all premiums or other sums payable in respect of the obligatory insurances effected by it and produce all relevant receipts when so required by the Facility Agent or the Security Agent. \_\_\_\_

**22.10 Guarantees** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect. \_\_\_\_\_

**22.11 Compliance with terms of insurances** \_\_\_\_\_

- (a) No Borrower shall, and shall procure that the Owner Guarantor shall not, do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part. \_\_\_\_\_
- (b) Without limiting paragraph (a) above, each Borrower shall, and shall procure that the Owner Guarantor shall: \_\_\_\_\_
- (i) take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation contained in sub-paragraph (iii) of paragraph (b) of Clause 22.6 (*Copies of policies; letters of undertaking*)) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Facility Agent has not given its prior approval; \_\_\_\_\_
- (ii) not make any changes relating to the classification or classification society or manager or operator of the Ship owned by it approved by the underwriters of the obligatory insurances; \_\_\_\_\_

- (iii) make (and promptly supply copies to the Facility Agent of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which any Ship is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation and, if requested by the Facility Agent, provide copies of such declarations to the Facility Agent on an annual basis); and \_\_\_\_\_
- (iv) not employ the Ship owned by it, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify. \_\_\_\_\_

**22.12 Alteration to terms of insurances** \_\_\_\_\_

No Borrower shall, and shall procure that the Owner Guarantor shall not, make or agree to any alteration to the terms of any obligatory insurance or waive any right relating to any obligatory insurance. \_\_\_\_\_

**22.13 Settlement of claims** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall: \_\_\_\_\_

- (a) not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty; and \_\_\_\_\_
- (b) do all things necessary and provide all documents, evidence and information to enable the Security Agent to collect or recover any moneys which at any time become payable in respect of the obligatory insurances. \_\_\_\_\_

**22.14 Provision of copies of communications** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, provide the Security Agent, at the time of each such communication, with copies of all written communications between that Borrower or, as the case may be the Owner Guarantor and: \_\_\_\_\_

- (a) the Approved Brokers; \_\_\_\_\_
- (b) the approved protection and indemnity and/or war risks associations; and \_\_\_\_\_
- (c) the approved insurance companies and/or underwriters, \_\_\_\_\_

which relate directly or indirectly to: \_\_\_\_\_

- (i) that Borrower's or, as the case may be the Owner Guarantor's obligations relating to the obligatory insurances including, without limitation, all requisite declarations and payments of additional premiums or calls; and \_\_\_\_\_
- (ii) any credit arrangements made between that Borrower or, as the case may be the Owner Guarantor and any of the persons referred to in paragraphs (a) or (b) above relating wholly or partly to the effecting or maintenance of the obligatory insurances.

**22.15 Provision of information** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, promptly provide the Facility Agent (or any persons which it may designate) with any information which the Facility Agent (or any such designated person) requests for the purpose of: \_\_\_\_\_

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- (a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or \_\_\_\_\_
- (b) effecting, maintaining or renewing any such insurances as are referred to in Clause 22.16 (*Mortgagee's interest and, additional perils insurances*) or dealing with or considering any matters relating to any such insurances, \_\_\_\_\_

and that Borrower or, as the case may be the Owner Guarantor shall, forthwith upon demand, indemnify the Security Agent in respect of all fees and other expenses incurred by or for the account of the Security Agent in connection with any such report as is referred to in paragraph (a) above provided that such fees and expenses shall be borne by the Owners no more than once per year unless there is a change to the terms of the insurances in which case the Owners shall be responsible for any such additional report as the Security Agent may require \_\_\_\_\_

## 22.16 Mortgagee's interest and, additional perils insurances \_\_\_\_\_

- (a) The Security Agent shall be entitled from time to time to effect, maintain and renew a mortgagee's interest marine insurance and a mortgagee's interest additional perils insurance in such amounts, on such terms, for such value, through such insurers and generally in such manner as the Security Agent acting on the instructions of the Majority Lenders may from time to time consider appropriate. \_\_\_\_\_
- (b) The Borrowers shall upon demand fully indemnify the Security Agent in respect of premiums and other expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any insurance referred to in paragraph (a) above with cover of up to the total amount insured under the Borrowers' insurances or dealing with, or considering, any matter arising out of any such insurance. \_\_\_\_\_

## 23 SHIP UNDERTAKINGS \_\_\_\_\_

### 23.1 General \_\_\_\_\_

The undertakings in this Clause 23 (*Ship Undertakings*) in relation to a Ship remain in force on and from the Utilisation Date and throughout the rest of the Security Period except as the Facility Agent, acting with the authorisation of the Majority Lenders (or, where specified, all the Lenders) may otherwise permit and in the case of paragraph (d) of Clause 23.2 (*Ships' name and registration*) such authorisation shall not be unreasonably withheld or delayed. \_\_\_\_\_

### 23.2 Ship's names and registration \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, in respect of the Ship owned by it: \_\_\_\_\_

- (a) keep that Ship registered in its name under the Approved Flag from time to time at its port of registration; \_\_\_\_\_
- (b) not do or allow to be done anything as a result of which such registration might be suspended, cancelled or imperilled; \_\_\_\_\_
- (c) not enter into any dual flagging arrangement in respect of that Ship; and \_\_\_\_\_
- (d) not change the name of that Ship, \_\_\_\_\_

provided that an Owner may change the flag of a Ship subject to: \_\_\_\_\_

- (i) the Facility Agent confirming that the proposed flag is an Approved Flag; \_\_\_\_\_

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- (ii) that Ship remaining subject to Security securing the Secured Liabilities created by a first priority or preferred ship mortgage on that Ship and, if appropriate, a first priority deed of covenant collateral to that mortgage (or equivalent first priority Security) on substantially the same terms as the Mortgage on that Ship and on such other terms and in such other form as the Facility Agent, acting with the authorisation of the Majority Lenders, shall approve or require; \_\_\_\_\_
- (iii) the execution of such other documentation amending and supplementing the Finance Documents as the Facility Agent, acting with the authorisation of the Majority Lenders, shall approve or require; and \_\_\_\_\_
- (iv) that Owner paying all costs and expenses associated with such change of flag. \_\_\_\_\_

### 23.3 Repair and classification \_\_\_\_\_

- (a) Each Borrower shall, and shall procure that the Owner Guarantor shall, keep the Ship owned by it in a good and safe condition and state of repair; \_\_\_\_\_
  - (i) consistent with first class ship ownership and management practice; and \_\_\_\_\_
  - (ii) so as to maintain the Approved Classification free of recommendations and conditions. \_\_\_\_\_
- (b) The Obligors shall provide the Facility Agent with a class status report in respect of each Ship subject to a Mortgage dated as at a date no more than 10 Business Days previously every six months commencing on the second Quarter End Date following the Utilisation Date. \_\_\_\_\_

### 23.4 Modifications \_\_\_\_\_

No Borrower shall, and shall procure that the Owner Guarantor shall not, make any modification or repairs to, or replacement of, any Ship or equipment installed on it which would or might materially alter the structure, type or performance characteristics of that Ship or materially reduce its value. \_\_\_\_\_

### 23.5 Removal and installation of parts \_\_\_\_\_

- (a) Subject to paragraph (b) below, no Borrower shall, and shall procure that the Owner Guarantor shall not, remove any material part of a Ship, or any item of equipment installed on any Ship unless: \_\_\_\_\_
  - (i) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed; \_\_\_\_\_
  - (ii) the replacement part or item is free from any Security in favour of any person other than the Security Agent; and \_\_\_\_\_
  - (iii) the replacement part or item becomes, on installation on that Ship, the property of that Borrower and subject to the security constituted by the Mortgage and, if applicable, the related Deed of Covenant. \_\_\_\_\_
- (b) An Owner may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Ship owned by that Owner and such removal would not materially alter the structure, type or performance characteristics of that Ship or materially reduce its value. \_\_\_\_\_



**23.6 Surveys**

Each Borrower shall, and shall procure that the Owner Guarantor shall, submit the Ship owned by that Borrower or, as the case may be the Owner Guarantor regularly to all periodic or other surveys which may be required for classification purposes and, if so required by the Facility Agent, provide the Facility Agent, with copies of all survey reports.

**23.7 Inspection**

(a) Each Borrower shall, and shall procure that the Owner Guarantor shall, permit (and shall procure that any Approved Manager and any charterer or operator of any Ship shall permit) the Security Agent (acting through surveyors or other persons appointed by it for that purpose), having given reasonable advance notice and provided such inspection does not materially interfere with the trading of the relevant Ship, to board the Ship owned by it at all reasonable times to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections.

(b) The Borrowers shall pay the costs of:

- (i) each inspection required to satisfy Clause 4.1 (*Further conditions precedent*);
- (ii) one physical inspection and survey of each Ship per year during the Security Period; and
- (iii) any inspection and survey which occurs after an Event of Default has occurred or which evidences an Event of Default,

and all other physical inspections and surveys shall be at the cost of the Facility Agent.

**23.8 Prevention of and release from arrest**

(a) Each Borrower shall, and shall procure that the Owner Guarantor shall, promptly discharge:

- (i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Ship owned by it, its Earnings or its Insurances;
- (ii) all Taxes, dues and other amounts charged in respect of the Ship owned by it, its Earnings or its Insurances; and
- (iii) all other outgoings whatsoever in respect of the Ship owned by it, its Earnings or its Insurances.

(b) Each Borrower shall, and shall procure that the Owner Guarantor shall, immediately upon receiving notice of the arrest of the Ship owned by it or of its detention in exercise or purported exercise of any lien or claim, take all steps necessary to procure its release by providing bail or otherwise as the circumstances may require.

**23.9 Compliance with laws etc.**

Each Obligor shall, and shall procure that the Transaction Obligors shall:

(a) comply, or procure compliance with all laws or regulations:

- (i) relating to its business generally; and

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- (ii) relating to the Ship owned by it, its ownership, employment, operation, management and registration, \_\_\_\_\_

including, but not limited to, the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions, all labour laws and the laws of the relevant Approved Flag; \_\_\_\_\_

- (b) procure compliance by all Group Companies with Sanctions that are binding on a Group Company; \_\_\_\_\_
- (c) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals; and \_\_\_\_\_
- (d) without limiting paragraph (a) above, not employ the Ship owned by it nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws, all labour laws and Sanctions (or which would be contrary to Sanctions if Sanctions were binding on the Obligors); \_\_\_\_\_

#### 23.10 ISPS Code \_\_\_\_\_

Without limiting paragraph (a) of Clause 23.9 (*Compliance with laws etc.*), each Borrower shall, and shall procure that the Owner Guarantor shall: \_\_\_\_\_

- (a) procure that the Ship owned by it and the company responsible for that Ship's compliance with the ISPS Code comply with the ISPS Code; and \_\_\_\_\_
- (b) maintain an ISSC for that Ship; and \_\_\_\_\_
- (c) notify the Facility Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC. \_\_\_\_\_

#### 23.11 Sanctions and Ship trading \_\_\_\_\_

Without limiting, and in addition to, Clause 23.9 (*Compliance with laws etc.*), each Obligor shall procure: \_\_\_\_\_

- (a) that no Group Ship shall be used by or for the benefit of a Prohibited Person; \_\_\_\_\_
- (b) that no Group Ship shall be used in trading in any manner contrary to Sanctions; \_\_\_\_\_
- (c) that no Ship shall call in a port in a Sanctioned Country; \_\_\_\_\_
- (d) if a Ship is not operating under time charter or in a pool and is employed in the spot market, that Ship shall not call at Russian ports for more than the higher of (i) 2 voyages and (ii) 5% of that Ship's voyages in any consecutive 12 month period (and for the purposes of this limit, the number of voyages rather than calls will be the assessing factor such that a Ship calling at two or more Russian ports consecutively to collect cargo for transport and discharge at another non-Russian port will be considered a single voyage); \_\_\_\_\_
- (e) that each Ship shall not be traded in any manner which would trigger the operation of any sanctions limitation or exclusion clause (or similar) in the Insurances or cause any insurer or reinsurer to be in breach of Sanctions; and \_\_\_\_\_
- (f) that any charterparty in respect of each Ship shall contain, for the benefit of the Borrower that it is the owner of that Ship, language which gives effect to the provisions of paragraph (d) of Clause 23.9 (*Compliance with laws etc.*) as regards Sanctions and of this Clause 23.11 (*Sanctions and Ship trading*) and which permits refusal of employment or voyage orders if \_\_\_\_\_

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compliance would result in a breach of Sanctions (regardless of whether the same is or is not binding on the charterer) or would require a Ship to call at a port in a Sanctioned Country. \_\_\_\_\_

**23.12 Entering war zones and "listed" or "excluded" areas** \_\_\_\_\_

- (a) No Borrower shall, and shall procure that the Owner Guarantor shall not, cause or permit the Ship owned by it to enter to any zone which is declared a war zone by any government. \_\_\_\_\_
- (b) Without prejudice to its obligations under sub-paragraph (iv) of paragraph (b) of Clause 22.11 (*Compliance with terms of insurances*), no Borrower shall, and shall procure that the Owner Guarantor shall not, cause or permit its Ship to enter any zone which is declared a "listed" or "excluded" area by the relevant insurer (or any other area in respect of which additional war risk premium is payable) without first effecting (at its expense) any special, additional or modified insurance cover that the Borrowers' or, as the case may be Owner Guarantor's war risks insurers may require in respect of such entry and provided that such Borrower or, as the case may be the Owner Guarantor complies with BMP5 (or its successor) at all times when its Ship is in such areas. \_\_\_\_\_

**23.13 Provision of information** \_\_\_\_\_

Without prejudice to Clause 20.5 (*Information: miscellaneous*) each Borrower shall, and shall procure that the Owner Guarantor shall, promptly provide the Facility Agent with any information which it requests regarding: \_\_\_\_\_

- (a) the Ship owned by it, its employment, position and engagements; \_\_\_\_\_
- (b) the Earnings and payments and amounts due to its master and crew; \_\_\_\_\_
- (c) any expenditure incurred, or likely to be incurred, in connection with the operation, maintenance or repair of that Ship and any payments made by it in respect of that Ship; \_\_\_\_\_
- (d) any towages and salvages; and \_\_\_\_\_
- (e) its compliance, the Approved Manager's compliance and the compliance of that Ship with the ISM Code and the ISPS Code, \_\_\_\_\_

and, upon the Facility Agent's request, promptly provide copies of any current Charter relating to that Ship, of any current guarantee of any such Charter, that Ship's Safety Management Certificate, any relevant Document of Compliance and any fuel oil consumption reporting data provided to a Ship's Approved Classification Society and Approved Flag. \_\_\_\_\_

**23.14 Notification of certain events** \_\_\_\_\_

Each Borrower shall, and shall procure that the Owner Guarantor shall, in respect of the Ship owned by it, immediately notify the Facility Agent by email, confirmed forthwith by letter, of:

- (a) any casualty to that Ship which is or is likely to be or to become a Major Casualty; \_\_\_\_\_
- (b) any occurrence as a result of which that Ship has become or is, by the passing of time or otherwise, likely to become a Total Loss; \_\_\_\_\_
- (c) any requisition of that Ship for hire; \_\_\_\_\_
- (d) any requirement or recommendation made in relation to that Ship by any insurer or classification society or by any competent authority which is not immediately complied with; \_\_\_\_\_
- (e) any arrest or detention of that Ship or any exercise or purported exercise of any lien on that Ship or the Earnings; \_\_\_\_\_

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- (f) any dry docking of that Ship; \_\_\_\_\_
- (g) any Environmental Claim made against that Borrower or, as the case may be the Owner Guarantor, or in connection with that Ship, or any Environmental Incident; \_\_\_\_\_
- (h) any claim for breach of the ISM Code or the ISPS Code being made against that Borrower or, as the case may be the Owner Guarantor, an Approved Manager or otherwise in connection with that Ship; or \_\_\_\_\_
- (i) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code or the ISPS Code not being complied with, \_\_\_\_\_

and each Borrower shall, and shall procure that the Owner Guarantor shall keep the Facility Agent advised in writing on a regular basis and in such detail as the Facility Agent shall require as to that Borrower's or, as the case may be the Owner Guarantor's, any such Approved Manager's or any other person's response to any of those events or matters. \_\_\_\_\_

### 23.15 Restrictions on chartering, appointment of managers etc. \_\_\_\_\_

No Borrower shall, and shall procure that the Owner Guarantor shall not, in relation to the Ship owned by it: \_\_\_\_\_

- (a) let that Ship on demise charter for any period; \_\_\_\_\_
- (b) enter into any time, voyage or consecutive voyage charter in respect of that Ship other than a Permitted Charter; \_\_\_\_\_
- (c) without limiting paragraph (b) above, enter into any time charter with a charterer: \_\_\_\_\_
  - (i) which has a duration exceeding or capable of exceeding, by virtue of any optional extensions, 12 months plus a redelivery allowance of not more than 45 days; or \_\_\_\_\_
  - (ii) which has a duration (including optional extensions), which when aggregated with the actual duration of prior time charters with such charterer in respect of any Ship during the Security Period, exceeds 12 months. \_\_\_\_\_
- (d) materially amend, supplement or terminate a Management Agreement; \_\_\_\_\_
- (e) appoint a manager of that Ship other than the Approved Commercial Manager and the Approved Technical Manager or agree to any material alteration to the terms of an Approved Manager's appointment; \_\_\_\_\_
- (f) enter into any pool agreement or arrangement for that Ship which is not an Approved Pool Agreement; \_\_\_\_\_
- (g) materially amend, supplement or terminate a Pool Agreement; \_\_\_\_\_
- (h) de activate or lay up that Ship; or \_\_\_\_\_
- (i) other than in respect of a Scheduled Event, put that Ship into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed \$750,000 (or the equivalent in any other currency) unless that person has first given to the Security Agent and in terms satisfactory to it a written undertaking not to exercise any lien on that Ship or its Earnings or its Insurances for the cost of such work or for any other reason. \_\_\_\_\_

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**23.16 Notice of Mortgage**

Each Borrower shall, and shall procure that the Owner Guarantor shall, keep the relevant Mortgage registered against the Ship owned by it as a valid first priority or preferred (as the case may be) mortgage, carry on board that Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of that Ship a framed printed notice stating that Ship is mortgaged by that Borrower or, as the case may be the Owner Guarantor to the Security Agent. \_\_\_\_\_

**23.17 Sharing of Earnings**\_\_\_\_\_

Except pursuant to the employment of a Ship in an Approved Pool, no Borrower or, as the case may be the Owner Guarantor shall enter into any agreement or arrangement for the sharing of any Earnings. \_\_\_\_\_

**23.18 Inventory of Hazardous Materials**\_\_\_\_\_

The Obligor shall procure that at all times each Ship maintains an Inventory of Hazardous Materials or equivalent document acceptable to the Facility Agent. \_\_\_\_\_

**23.19 Ballast water management**\_\_\_\_\_

The Obligors shall procure that, at all times each Ship complies, at a minimum, with the BWM Convention and in the event that a Ship trades in jurisdictional waters which are subject to higher standards of ballast water requirements the Obligors shall ensure that such Ship complies with such higher standards. \_\_\_\_\_

**23.20 Responsible Ship Recycling**\_\_\_\_\_

If a Ship is sold for scrapping (including indirectly to a cash buyer) the Obligors shall ensure that the Ship is dismantled in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships in a safe, sustainable and socially and environmentally responsible way. \_\_\_\_\_

**23.21 Qualifying Charters and Charterparty Assignment**\_\_\_\_\_

(a) If an Owner intends to enter into a Charter which it also wishes to be a Qualifying Charter then: \_\_\_\_\_

(i) that Owner, no later than five Business Days before the anticipated commencement date of such Charter, shall supply the Facility Agent with details of such Charter as required by the Facility Agent in order for it to determine (acting reasonably) whether such Charter meets all the criteria required for it to be a Qualifying Charter (in accordance with the definition of "Qualifying Charter"); \_\_\_\_\_

(ii) upon receipt of all information required by the Facility Agent in respect of such Charter, the Facility Agent shall notify the Owner as soon as reasonably practicable as to whether such Charter shall be a Qualifying Charter; \_\_\_\_\_

(iii) if the Facility Agent determines such Charter is a Qualifying Charter then such Qualifying Charter shall also be a Permitted Charter and the provisions of paragraph (b) below shall apply to it and the relevant Owner. \_\_\_\_\_

(b) Upon an Owner entering into a Permitted Charter, if such Permitted Charter is also an Assignable Charter, that Owner shall immediately: \_\_\_\_\_

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- (i) provide the Facility Agent with a duly executed copy of that Assignable Charter and any such other documents and evidence that the Facility Agent may require in relation to the due execution of that Assignable Charter by the relevant Owner and relevant charterer; \_\_\_\_\_
- (ii) provide a Charterparty Assignment in respect of such Assignable Charter; \_\_\_\_\_
- (iii) notify the relevant charterer of the assignment created by a Charterparty Assignment entered into pursuant to sub-paragraph (ii) above; and \_\_\_\_\_
- (iv) use reasonable endeavours to obtain an acknowledgment from the relevant charterer to such notice of assignment delivered pursuant to sub-paragraph (iii) above. \_\_\_\_\_

**23.22 Notification of compliance** \_\_\_\_\_

Each Borrower shall promptly provide the Facility Agent from time to time with evidence (in such form as the Facility Agent requires) that it is complying with this Clause 23 (*Ship Undertakings*). \_\_\_\_\_

**24 LOAN VALUE RATIO** \_\_\_\_\_

**24.1 Maximum loan to value ratio** \_\_\_\_\_

Clause 24.2 (*Provision of additional security; prepayment*) applies if the Facility Agent notifies the Borrowers that the Loan Value Ratio exceeds 65 per cent. \_\_\_\_\_

**24.2 Provision of additional security; prepayment** \_\_\_\_\_

- (a) If the Facility Agent serves a notice on the Borrowers under Clause 24.1 (*Minimum required Loan Value Ratio*), the Borrowers shall, on or before the date falling 30 days after the date on which the Facility Agent's notice is served (the "**Prepayment Date**"), prepay such part of the Loan to reduce the Loan Value Ratio to 65 per cent. \_\_\_\_\_
- (b) A Borrower may, instead of making a prepayment as described in paragraph (a) above, provide, or ensure that a third party has provided, additional security in the form of a cash payment to a Restricted Cash Account or any other additional security acceptable to the Facility Agent which, in the opinion of the Facility Agent acting on the instructions of the Majority Lenders: \_\_\_\_\_

(i) will reduce the Loan Value Ratio to below 65 per cent; and \_\_\_\_\_

(ii) is documented in such terms as the Facility Agent may approve or require, \_\_\_\_\_

before the Prepayment Date; and conditional upon such security being provided in such manner, it shall satisfy such prepayment obligation. \_\_\_\_\_

- (c) Any additional security provided by the Borrowers pursuant to this Clause 24 (*Loan Value Ratio*) may be released upon request by and at the cost of the Borrowers provided that the Loan Value Ratio is less than 65 per cent. for at least two consecutive Quarter End Dates and remains in compliance with such requirement following the release of such additional security and no Default has occurred and is continuing or would occur as a result of releasing such security. \_\_\_\_\_

**24.3 Value of additional vessel security** \_\_\_\_\_

The net realisable value of any additional security which is provided under Clause 24.2 (*Provision of additional security; prepayment*) and which consists of Security over a vessel shall be the Market Value of the vessel concerned. \_\_\_\_\_

**24.4 Valuations binding** \_\_\_\_\_

Any valuation provided by the Facility Agent to the Borrowers under this Clause 24 (*Loan Value Ratio*) shall be binding and conclusive as regards each Borrower and the Owner Guarantor. \_\_\_\_\_

**24.5 Provision of information** \_\_\_\_\_

- (a) Each Borrower shall, and shall procure that the Owner Guarantor shall, promptly provide the Facility Agent and any shipbroker acting under this Clause 24 (*Loan Value Ratio*) with any information which the Facility Agent or the shipbroker may request for the purposes of the valuation. \_\_\_\_\_
- (b) If a Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent. \_\_\_\_\_

**24.6 Prepayment mechanism** \_\_\_\_\_

Any prepayment pursuant to Clause 24.2 (*Provision of additional security; prepayment*) shall be made in accordance with the relevant provisions of Clause 7 (*Prepayment and Cancellation*) and shall be treated as a voluntary prepayment pursuant to Clause 7.3 (*Voluntary prepayment of Loan*), disregarding the requirement for a minimum of \$500,000. \_\_\_\_\_

**24.7 Provision of valuations** \_\_\_\_\_

- (a) The Lenders shall be entitled to instruct the Facility Agent to arrange valuations of a Ship and any other vessel over which additional Security has been created in accordance with Clause 24.2 (*Provision of additional security; prepayment*) to be carried out at any time to determine the Market Value of that Ship or vessel. \_\_\_\_\_
- (b) The Borrowers shall pay the costs of: \_\_\_\_\_
- (i) two valuations per Ship obtained to determine the Initial Market Value of each Ship;
  - (ii) up to two sets of valuations in respect of each Ship or vessel over which additional Security has been created in accordance with Clause 24.3 (*Value of additional vessel security*) per calendar year; and \_\_\_\_\_
  - (iii) any further valuations which evidence a breach of the threshold required under Clause 24.1 (*Maximum loan to value cover*) or which are obtained whilst an Event of Default has occurred and is continuing, \_\_\_\_\_

and all other valuations shall be at the cost of the Facility Agent. \_\_\_\_\_

**25 ACCOUNTS, APPLICATION OF EARNINGS** \_\_\_\_\_

**25.1 Accounts** \_\_\_\_\_

No Obligor nor the Owner Guarantor may, without the prior consent of the Facility Agent, maintain any bank account other than its Earnings Account, its Restricted Cash Account and its Dry Dock Reserve Account. \_\_\_\_\_

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**25.2 Payment of Earnings, starting working capital amount** \_\_\_\_\_

- (a) The Borrowers shall, and shall procure that the Owner Guarantor shall, ensure that subject only to the provisions of the General Assignments, all the Earnings are paid to their respective Earnings Account. \_\_\_\_\_
- (b) Each Borrower shall, and shall procure that the Owner Guarantor shall, on the Utilisation Date ensure that a minimum starting working capital amount is standing to the credit of its Earnings Account in an amount equal to at least: \_\_\_\_\_
  - (i) \$250,000 if its Ship is subject to a time charter with a minimum remaining term of at least 12 months (including optional extensions but excluding customary redelivery ranges of up to 45 days) at that date; or \_\_\_\_\_
  - (ii) \$500,000 if the condition in sub-paragraph (i) above is not met. \_\_\_\_\_
- (c) Each Obligor and the Owner Guarantor shall be entitled to transfer balances between the Earnings Accounts provided that no Event of Default has occurred and is continuing. \_\_\_\_\_

**25.3 Application from Earnings Accounts** \_\_\_\_\_

Until an Event of Default has occurred and is continuing, any balances on the Earnings Accounts shall be applied in the following order of priority: \_\_\_\_\_

- (a) firstly, in payment of all amounts which are due and payable at such time, in accordance with the Approved Budget (including all relevant payments to the Dry Dock Reserve Accounts in accordance with Clause 25.5 (Dry Dock Reserve Accounts)) or as otherwise agreed in writing with the Facility Agent; \_\_\_\_\_
- (b) secondly, in payment of all interest payable pursuant to the Finance Documents; \_\_\_\_\_
- (c) thirdly, in payment of all principal payable pursuant to the Finance Documents; \_\_\_\_\_
- (d) fourthly, any remaining amounts standing to the credit of the Earnings Accounts after application pursuant to the foregoing paragraphs shall be available to fund a Permitted Distribution (other than the Initial Permitted Distribution) provided the Permitted Distribution Criteria have been met; and \_\_\_\_\_
- (e) fifthly, any remaining amounts standing to the credit of the Earnings Accounts after application pursuant to the foregoing paragraphs shall be retained in the Earnings Accounts.

**25.4 Restricted Cash Deposit and Restricted Cash Accounts** \_\_\_\_\_

- (a) Each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that at least the Restricted Cash Deposit applicable to its Ship is credited to its Restricted Cash Account at all times. \_\_\_\_\_
- (b) Funds may only be withdrawn from a Restricted Cash Account: \_\_\_\_\_
  - (i) to repay or prepay the balloon repayment instalment of the Advance, or as the case may be, part of the Advance to which the Restricted Cash Deposit relates; \_\_\_\_\_
  - (ii) to be used towards prepayment of the Facility in full; \_\_\_\_\_
  - (iii) following repayment of the Facility in full; or \_\_\_\_\_

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- (iv) in accordance with paragraph (c) of Clause 24.2 (*Provision of additional security; prepayment*) \_\_\_\_\_

**25.5 Dry Dock Reserve Accounts** \_\_\_\_\_

- (a) Subject to paragraph (c) below, each Borrower shall, and shall procure that the Owner Guarantor shall, ensure that during the Security Period its Dry Dock Reserve Account is credited with sufficient funding as reflected in the Approved Budget to cover the forecasted dry-docking, special survey and ballast water expenses for its Ship at least ten Business Days prior to the date such expenses are to be incurred. \_\_\_\_\_
- (b) Subject to paragraph (c) below, each Borrower shall, and shall procure that the Owner Guarantor shall at the end of every quarter during the 12 months preceding the date on which such expenses are to be incurred pursuant to paragraph (a) above, deposit into its Dry Dock Reserve Account such amounts as reasonably determined by the Facility Agent in consultation with the Borrowers or, as the case may be the Owner Guarantor. \_\_\_\_\_
- (c) The funds on the relevant Dry Dock Reserve Account shall only be withdrawn from that Dry Dock Reserve Account to meet the dry-docking, special survey and ballast water expenses for the relevant Ship subject to the Borrowers or, as the case may be the Owner Guarantor providing evidence of the dry-docking, special survey and ballast water expenses reasonably satisfactory to the Facility Agent. If no Scheduled Event is due before the relevant Termination Date, any balance in the relevant Dry Dock Reserve Account shall be paid promptly after the Scheduled Event applicable a Ship to the relevant Earnings Account for application in accordance with Clause 25.3 (*Application for the Earnings Accounts*). \_\_\_\_\_

**25.6 Location of Accounts** \_\_\_\_\_

Each Obligor shall, and shall procure that the Owner Guarantor shall, promptly: \_\_\_\_\_

- (a) comply with any requirement of the Facility Agent as to the location or relocation of the Earnings Accounts, the Dry Dock Reserve Accounts and the Restricted Cash Accounts (or any of them); and \_\_\_\_\_
- (b) execute any documents which the Facility Agent specifies to create or maintain in favour of the Security Agent, Security over (and/or rights of set-off, consolidation or other rights in relation to) the relevant Earnings Accounts, the relevant Dry Dock Reserve Account and the Restricted Cash Accounts. \_\_\_\_\_

**25.7 Borrowers' obligations unaffected** \_\_\_\_\_

The provisions of this Clause 25 (*Accounts, Application of Earnings*) do not affect: \_\_\_\_\_

- (a) the liability of a Borrower to make payments of principal and interest on the due dates; or
- (b) any other liability of obligation of a Borrower or any Transaction Obligor under any Finance Document. \_\_\_\_\_

**26 EVENTS OF DEFAULT** \_\_\_\_\_

**26.1 General** \_\_\_\_\_

Each of the events or circumstances set out in this Clause 26 (*Events of Default*) is an Event of Default except for Clause 26.20 (*Acceleration*) and Clause 26.21 (*Enforcement of security*). B23A

**26.2 Non-payment**

An Obligor or the Owner Guarantor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and
- (b) payment is made within three Business Days of its due date.

**26.3 Specific obligations**

- (a) A breach occurs of Clause 4.4 (*Waiver of conditions precedent*), Clause 21.12 (*Title*), Clause 21.13 (*Negative pledge*), Clause 21.22 (*Unlawfulness, invalidity and ranking; Security imperilled*), Clause 22.2 (*Maintenance of obligatory insurances*), Clause 22.3 (*Terms of obligatory insurances*), Clause 22.5 (*Renewal of obligatory insurances*), Clause 23.11 (*Sanctions and Ship trading*), Clause 23.12 (*Entry in war zones and "listed" and "excluded areas"*), Clause 23.15 (*Restrictions on chartering, appointment of managers etc.*) or Clause 24 (*Provision of additional security; prepayment*).
- (b) A breach occurs of the following clauses in the Owner Guarantee, clause 10.12 (*title*), clause 10.13 (*negative pledge*), clause 10.22 (*unlawfulness, invalidity and ranking; security imperilled*), clause 11.2 (*maintenance of obligatory insurances*), clause 11.3 (*terms of obligatory insurances*), clause 11.5 (*renewal of obligatory insurances*), clause 12.11 (*sanctions and ship trading*), clause 12.12 (*entry in war zones and "listed" and "excluded areas"*) and clause 12.15 (*restrictions on chartering, appointment of managers etc.*).

**26.4 Other obligations**

- (a) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.2 (*Non-payment*) and Clause 26.3 (*Specific obligations*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the Facility Agent giving notice to the Borrowers or (if earlier) any Transaction Obligor becoming aware of the failure to comply.

**26.5 Misrepresentation**

Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

**26.6 Cross default**

- (a) Any Financial Indebtedness of any Transaction Obligor is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Transaction Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (c) Any commitment for any Financial Indebtedness of any Transaction Obligor is cancelled or suspended by a creditor of any Transaction Obligor as a result of an event of default (however described). \_\_\_\_\_
- (d) Any creditor of any Transaction Obligor becomes entitled to declare any Financial Indebtedness of any Transaction Obligor due and payable prior to its specified maturity as a result of an event of default (however described). \_\_\_\_\_
- (e) No Event of Default will occur under paragraph (d) above in respect of an Owner or the Parent Guarantor if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (d) above is less than \$250,000 in relation to an Owner or \$2,000,000 in relation to the Parent Guarantor (or in each case its equivalent in any other currency). \_\_\_\_\_

**26.7 Insolvency** \_\_\_\_\_

- (a) A Transaction Obligor: \_\_\_\_\_
  - (i) is unable or admits inability to pay its debts as they fall due; \_\_\_\_\_
  - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law; \_\_\_\_\_
  - (iii) suspends or threatens to suspend making payments on any of its debts; or \_\_\_\_\_
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness. \_\_\_\_\_
- (b) The value of the assets of any Transaction Obligor is less than its liabilities (taking into account contingent and prospective liabilities). \_\_\_\_\_
- (c) A moratorium is declared in respect of any indebtedness of any Transaction Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium. \_\_\_\_\_

**26.8 Insolvency proceedings** \_\_\_\_\_

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to: \_\_\_\_
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor; \_\_\_\_\_
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor; \_\_\_\_\_
  - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Transaction Obligor or any of its assets; or \_\_\_\_\_
  - (iv) enforcement of any Security over any assets of any Transaction Obligor, \_\_\_\_\_
 or any analogous procedure or step is taken in any jurisdiction. \_\_\_\_\_
- (b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement. \_\_\_\_\_

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**26.9 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a Transaction Obligor having an aggregate value of \$100,000 (other than an arrest or detention of a Ship referred to in Clause 7.4 (Mandatory prepayment on sale, arrest or Total Loss)).

**26.10 Ownership of the Obligors or Owner Guarantor**

There is a change in the ultimate beneficial ownership or control of an Obligor or the Owner Guarantor from that advised to the Facility Agent on or about the date of this Agreement.

**26.11 Unlawfulness, invalidity and ranking**

- (a) It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents.
- (b) Any obligation of a Transaction Obligor under the Finance Documents is not or ceases to be legal, valid, binding or enforceable.
- (c) Any Finance Document ceases to be in full force and effect or to be continuing or is or purports to be determined or any Transaction Security is alleged by a party to it (other than a Finance Party) to be ineffective.
- (d) Any Transaction Security proves to have ranked after, or loses its priority to, any other Security.

**26.12 Security imperilled**

Any Security created or intended to be created by a Finance Document is in any way imperilled or in jeopardy.

**26.13 Cessation of business**

Any Obligor or the Owner Guarantor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

**26.14 Expropriation**

The authority or ability of any Obligor or the Owner Guarantor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or the Owner Guarantor or any of its assets other than:

- (a) an arrest or detention of a Ship referred to in Clause 7.4 (Mandatory prepayment on sale, arrest or Total Loss); or
- (b) any Requisition.

**26.15 Repudiation and rescission of agreements**

A Transaction Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Transaction Document or any Transaction Security.

**26.16 Litigation** \_\_\_\_\_

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to any of the Transaction Documents or the transactions or any Transaction Security contemplated in any of the Transaction Documents or against any Transaction Obligor or its assets which has or is reasonably likely to have a Material Adverse Effect. \_\_\_\_\_

**26.17 Material adverse change** \_\_\_\_\_

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect. \_\_\_\_\_

**26.18 Conditions Precedent and Subsequent** \_\_\_\_\_

Any of the conditions referred to in Clause 4.2 (*Further conditions precedent*) and Clause 4.3 (*Conditions Subsequent*) are not satisfied within the time stipulated. \_\_\_\_\_

**26.19 Reduction of capital** \_\_\_\_\_

An Obligor or the Owner Guarantor: \_\_\_\_\_

- (a) purchases, cancels or redeems any of its share capital or, as the case may be, limited partnership interests; or \_\_\_\_\_
- (b) reduces its authorised share capital or, as the case may be, limited partnership interests, \_\_\_\_\_ without the prior written consent of the Facility Agent (acting on the instructions of the Lenders). \_\_\_\_\_

**26.20 Acceleration** \_\_\_\_\_

On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrowers: \_\_\_\_\_

- (a) cancel the Total Commitments, whereupon they shall immediately be cancelled; \_\_\_\_\_
- (b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon it shall become immediately due and payable; and/or \_\_\_\_\_
- (c) declare that all or part of the Loan be payable on demand, whereupon it shall immediately become payable on demand by the Facility Agent acting on the instructions of the Majority Lenders, \_\_\_\_\_

and the Facility Agent may serve notices under paragraphs (a), (b) and (c) above simultaneously or on different dates and the Security Agent may take any action referred to in Clause 26.21 (*Enforcement of security*) if no such notice is served or simultaneously with or at any time after the service of any of such notice. \_\_\_\_\_

**26.21 Enforcement of security** \_\_\_\_\_

On and at any time after the occurrence of an Event of Default which is continuing the Security Agent may, and shall if so directed by the Majority Lenders, take any action which, as a result of the Event of Default or any notice served under Clause 26.20 (*Acceleration*), the Security Agent is entitled to take under any Finance Document or any applicable law or regulation.

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SECTION 9

CHANGES TO PARTIES

27 CHANGES TO THE LENDERS

27.1 Assignments and transfers by the Lenders

Subject to this Clause 27 (*Changes to the Lenders*), a Lender (the "Existing Lender") may:—

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

under the Finance Documents to an Affiliate of a Lender or another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "New Lender").

27.2 Conditions of assignment or transfer

- (a) An Existing Lender may, in its sole discretion, assign or transfer any of its rights or transfer by novation any of its rights and obligations under the Finance Documents to a New Lender without the approval of the Obligors provided that if no Event of Default has occurred and is continuing that Existing Lender shall not assign or transfer any of its rights or obligations under the Finance Documents to a new Lender known as a an entity engaged in substantially the same business as Lomar Corporation Limited and its subsidiaries, a loan-to-own investor, distressed debt buyer or activist without the prior written consent of the Obligors.
- (b) The Facility Agent shall notify the Borrowers of the name of the proposed New Lender prior to any assignment or transfer. Subject to paragraph (a) above, for the avoidance of doubt, no consent or prior approval of the Borrowers shall be required.
- (c) An assignment will only be effective on:
  - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Secured Parties as it would have been under if it were an Original Lender; and
  - (ii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (d) The Obligors agree that all rights and interests (present, future or contingent) which the Existing Lender has under or by virtue of the Finance Documents are assigned to the New Lender absolutely, free of any defects in the Existing Lender's title and of any rights or equities which the Borrowers or any other Obligor had against the Existing Lender.
- (e) A transfer will only be effective if the procedure set out in Clause 27.5 (*Procedure for transfer*) is complied with.
- (f) If:
  - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Transaction Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax Gross Up and Indemnities*) or under that clause as incorporated by reference or in full in any other Finance Document or Clause 13 (*Increased Costs*), \_\_\_\_\_

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (f) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility. \_\_\_\_\_

- (g) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender. \_\_\_\_\_

**27.3 Assignment or transfer fee** \_\_\_\_\_

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$1,000. \_\_\_\_\_

**27.4 Limitation of responsibility of Existing Lenders** \_\_\_\_\_

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for: \_\_\_\_\_

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents; \_\_\_\_\_
- (ii) the financial condition of any Transaction Obligor; \_\_\_\_\_
- (iii) the performance and observance by any Transaction Obligor of its obligations under the Transaction Documents or any other documents; or \_\_\_\_\_
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document, \_\_\_\_\_

and any representations or warranties implied by law are excluded. \_\_\_\_\_

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it: \_\_\_\_\_

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Transaction Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and \_\_\_\_\_
- (ii) will continue to make its own independent appraisal of the creditworthiness of each Transaction Obligor and its related entities throughout the Security Period. \_\_\_\_\_

- (c) Nothing in any Finance Document obliges an Existing Lender to: \_\_\_\_\_

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27 (*Changes to the Lenders*); or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Transaction Obligor of its obligations under the Transaction Documents or otherwise. \_\_\_\_\_

#### 27.5 Procedure for transfer \_\_\_\_\_

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with this Agreement and delivered in accordance with this Agreement, execute that Transfer Certificate. \_\_\_\_\_
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender. \_\_\_\_\_
- (c) Subject to Clause 27.9 (*Pro rata interest settlement*), on the Transfer Date: \_\_\_\_\_
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Transaction Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "Discharged Rights and Obligations"); \_\_\_\_\_
  - (ii) each of the Transaction Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Transaction Obligor and the New Lender have assumed and/or acquired the same in place of that Transaction Obligor and the Existing Lender; \_\_\_\_\_
  - (iii) the Facility Agent, the Security Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Security Agent, the Arranger and the Existing Lenders shall each be released from further obligations to each other under the Finance Documents; and \_\_\_\_\_
  - (iv) the New Lender shall become a Party as a "Lender". \_\_\_\_\_

#### 27.6 Procedure for assignment \_\_\_\_\_

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement. \_\_\_\_\_

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- (b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender. \_\_\_\_\_
- (c) Subject to Clause 27.9 (*Pro rata interest settlement*), on the Transfer Date: \_\_\_\_\_
- (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement; \_\_\_\_\_
- (ii) the Existing Lender will be released from the obligations (the "Relevant Obligations") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and \_\_\_\_\_
- (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations. \_\_\_\_\_
- (d) Lenders may utilise procedures other than those set out in this Clause 27.6 (*Procedure for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Transaction Obligor or unless in accordance with Clause 27.5 (*Procedure for transfer*), to obtain a release by that Transaction Obligor from the obligations owed to that Transaction Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that they comply with the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*)**. \_\_\_\_\_

**27.7 Copy of Transfer Certificate or Assignment Agreement to Borrowers** \_\_\_\_\_

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrowers a copy of that Transfer Certificate or Assignment Agreement. \_\_\_\_\_

**27.8 Security over Lenders' rights** \_\_\_\_\_

In addition to the other rights provided to Lenders under this Clause 27 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation: \_\_\_\_\_

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and \_\_\_\_\_
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, \_\_\_\_\_

except that no such charge, assignment or Security shall: \_\_\_\_\_

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or \_\_\_\_\_
- (ii) require any payments to be made by a Transaction Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents. \_\_\_\_\_

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**27.9 Pro rata interest settlement**

- (a) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.5 (*Procedure for transfer*) or any assignment pursuant to Clause 27.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("Accrued Amounts") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
    - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.9 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 27.9 (*Pro rata interest settlement*) references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 27.9 (*Pro rata interest settlement*) but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

**28 CHANGES TO THE TRANSACTION OBLIGORS**

**28.1 Assignment or transfer by Transaction Obligors**

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

**28.2 Release of security**

- (a) If a disposal of any asset subject to security created by a Security Document is made in the following circumstances:
- (i) the disposal is permitted by the terms of any Finance Document;
  - (ii) all the Lenders agree to the disposal;
  - (iii) the disposal is being made at the request of the Security Agent in circumstances where any security created by the Security Documents has become enforceable; or
  - (iv) the disposal is being effected by enforcement of a Security Document,

the Security Agent may release the asset(s) being disposed of from any security over those assets created by a Security Document. However, the proceeds of any disposal (or an amount

corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any). \_\_\_\_\_

- (b) If the Security Agent is satisfied that a release is allowed under this Clause 28.2 (*Release of security*) (at the request and expense of the Borrowers) each Finance Party must enter into any document and do all such other things which are reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to enter into any such document. Any release will not affect the obligations of any other Transaction Obligor under the Finance Documents. \_\_\_\_\_

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SECTION 10

THE FINANCE PARTIES

29 THE FACILITY AGENT AND THE ARRANGER

29.1 Appointment of the Facility Agent

- (a) Each of the Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under, or in connection with, the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 Instructions

- (a) The Facility Agent shall:
- (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:
- (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
- (B) in all other cases, the Majority Lenders; and
- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).
- (b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in a Finance Document;
- (ii) where a Finance Document requires the Facility Agent to act in a specified manner or to take a specified action;
- (iii) in respect of any provision which protects the Facility Agent's own position in its personal capacity as opposed to its role of Facility Agent for the relevant Finance Parties.

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- (e) If giving effect to instructions given by the Majority Lenders would in the Facility Agent's opinion have an effect equivalent to an amendment or waiver referred to in Clause 42 (*Amendments and Waivers*), the Facility Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Facility Agent) whose consent would have been required in respect of that amendment or waiver. —
- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion the Facility Agent shall do so having regard to the interests of all the Finance Parties. —
- (g) The Facility Agent may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, expense, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions. —
- (h) Without prejudice to the remainder of this Clause 29.2 (*Instructions*), in the absence of instructions, the Facility Agent shall not be obliged to take any action (or refrain from taking action) even if it considers acting or not acting to be in the best interests of the Finance Parties. The Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Finance Parties. —
- (i) The Facility Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (i) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents. —

**29.3 Duties of the Facility Agent** —

- (a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature. —
- (b) Subject to paragraph (c) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party. —
- (c) Without prejudice to Clause 27.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrowers*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement. —
- (d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. —
- (e) If the Facility Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties. —
- (f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties. —
- (g) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied). —

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**29.4 Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

**29.5 No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Facility Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor the Arranger shall be bound to account to other Finance Party for any sum or the profit element of any sum received by it for its own account.

**29.6 Application of receipts**

Except as expressly stated to the contrary in any Finance Document, any moneys which the Facility Agent receives or recovers in its capacity as Facility Agent shall be applied by the Facility Agent in accordance with Clause 33.5 (*Application of receipts; partial payments*).

**29.7 Business with the Obligors**

The Facility Agent and the Arranger may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, the Obligors.

**29.8 Rights and discretions**

- (a) The Facility Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Majority Lenders, any Finance Parties or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and
    - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
  - (iii) rely on a certificate from any person:
    - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
    - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Finance Parties) that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.2 (*Non-payment*));



made or executed in anticipation of, under or in connection with, any Transaction Document or the Security Property; or \_\_\_\_\_

- (c) any determination as to whether any information provided or to be provided to any Finance Party or Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. \_\_\_\_\_

**29.10 No duty to monitor** \_\_\_\_\_

The Facility Agent shall not be bound to enquire: \_\_\_\_\_

- (a) whether or not any Default has occurred; \_\_\_\_\_
- (b) as to the performance, default or any breach by any Transaction Obligor of its obligations under any Transaction Document; or \_\_\_\_\_
- (c) whether any other event specified in any Transaction Document has occurred \_\_\_\_\_

**29.11 Exclusion of liability** \_\_\_\_\_

- (a) Without limiting paragraph (b) below (and without prejudice to paragraph (e) of Clause 33.11 (*Disruption to Payment Systems etc.*) or any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document or the Security Property, unless directly caused by its gross negligence or wilful misconduct; or \_\_\_\_\_

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Transaction Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document or the Security Property; or \_\_\_\_\_

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or \_\_\_\_\_

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of: \_\_\_\_\_

(A) any act, event or circumstance not reasonably within its control; or \_\_\_\_\_

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action. \_\_\_\_\_

- (b) No Party other than the Facility Agent may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to

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any Transaction Document or any Security Property and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act. \_\_\_\_\_

- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose. \_\_\_\_\_
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out: \_\_\_\_\_
- (i) any "know your customer" or other checks in relation to any person; or \_\_\_\_\_
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party, \_\_\_\_\_

on behalf of any Finance Party and each Finance Party confirms to the Facility Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Arranger. \_\_\_\_\_

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Transaction Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages. \_\_\_\_\_

#### 29.12 Lenders' indemnity to the Facility Agent \_\_\_\_\_

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (*Disruption to Payment Systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by a Transaction Obligor pursuant to a Finance Document). \_\_\_\_\_
- (b) Subject to paragraph (c) below, the Borrowers shall immediately on demand reimburse any Lender for any payment that Lender makes to the Facility Agent pursuant to paragraph (a) above. \_\_\_\_\_
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Facility Agent to an Obligor. \_\_\_\_\_

#### 29.13 Resignation of the Facility Agent \_\_\_\_\_

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrowers. \_\_\_\_\_

- (b) Alternatively, the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrowers, in which case the Majority Lenders may appoint a successor Facility Agent. \_\_\_\_\_
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent may appoint a successor Facility Agent. \_\_\_\_\_
- (d) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph (c) above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent amendments to this Clause 29 (*The Facility Agent and the Arranger*) and any other term of this Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties. \_\_\_\_\_
- (e) The retiring Facility Agent shall make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents. The Borrowers shall, within three Business Days of demand, reimburse the retiring Facility Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor. \_\_\_\_\_
- (g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.4 (*Indemnity to the Facility Agent*) and this Clause 29 (*The Facility Agent and the Arranger*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability (or to indemnify it) in acting as Facility Agent. Any fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party. \_\_\_\_\_
- (h) The Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above. \_\_\_\_\_
- (i) The consent of any Borrower (or any other Transaction Obligor) is not required for an assignment or transfer of rights and/or obligations by the Facility Agent. \_\_\_\_\_
- (j) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either: \_\_\_\_\_
- (i) the Facility Agent fails to respond to a request under Clause 12.7 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; \_\_\_\_\_

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(ii) the information supplied by the Facility Agent pursuant to Clause 12.7 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or \_\_\_\_\_

(iii) the Facility Agent notifies the Borrowers and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; \_\_\_\_\_

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign. \_\_\_\_\_

**29.14 Confidentiality** \_\_\_\_\_

(a) In acting as Facility Agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments. \_\_\_\_\_

(b) If information is received by a division or department of the Facility Agent other than the division or department responsible for complying with the obligations assumed by it under the Finance Documents, that information may be treated as confidential to that division or department, and the Facility Agent shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party. \_\_\_\_\_

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty. \_\_\_\_\_

**29.15 Relationship with the other Finance Parties** \_\_\_\_\_

(a) Subject to Clause 27.9 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office: \_\_\_\_\_

(i) entitled to or liable for any payment due under any Finance Document on that day; and \_\_\_\_\_

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day, \_\_\_\_\_

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement. \_\_\_\_\_

(b) Each Finance Party shall supply the Facility Agent with any information that the Security Agent may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Finance Party shall deal with the Security Agent exclusively through the Facility Agent and shall not deal directly with the Security Agent and any reference to any instructions being given by or sought from any Finance Party or group of Finance Parties to or by the Security Agent in this Agreement must be given or sought through the Facility Agent. \_\_\_\_\_

(c) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 36.5 \_\_\_\_\_

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(*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 36.2 (*Addresses*) and subparagraph (ii) of paragraph (a) of Clause 36.5 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender. \_\_\_\_\_

**29.16 Credit appraisal by the Finance Parties** \_\_\_\_\_

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Transaction Document, each Finance Party confirms to the Facility Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under, or in connection with, any Transaction Document including but not limited to: \_\_\_\_\_

- (a) the financial condition, status and nature of an Obligor; \_\_\_\_\_
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Security Property; \_\_\_\_\_
- (c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under, or in connection with, any Transaction Document, the Security Property, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Security Property; \_\_\_\_\_
- (d) the adequacy, accuracy or completeness of any information provided by the Facility Agent, any Party or by any other person under, or in connection with, any Transaction Document, the transactions contemplated by any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and \_\_\_\_\_
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets. \_\_\_\_\_

**29.17 Facility Agent's management time** \_\_\_\_\_

- (a) Any amount payable to the Facility Agent under Clause 14.4 (*Indemnity to the Facility Agent*), Clause 16 (*Costs and Expenses*) and Clause 29.12 (*Lenders' indemnity to the Facility Agent*) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Borrowers and the other Finance Parties, and is in addition to any fee paid or payable to the Facility Agent under Clause 11 (*Fees*). \_\_\_\_\_
- (b) Paragraph (a) above shall not apply at any time when Macquarie Bank Limited, London Branch is the Facility Agent. \_\_\_\_\_

**29.18 Deduction from amounts payable by the Facility Agent** \_\_\_\_\_

If any Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount

from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted. \_\_\_\_\_

**29.19 Reliance and engagement letters** \_\_\_\_\_

Each Secured Party confirms that each of the Arranger and the Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or the Facility Agent) the terms of any reliance letter or engagement letters or any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters. \_\_\_\_\_

**29.20 Full freedom to enter into transactions** \_\_\_\_\_

Without prejudice to Clause 29.7 (*Business with the Obligor*) or any other provision of a Finance Document and notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled: \_\_\_\_\_

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Transaction Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Transaction Obligor or any person who is party to, or referred to in, a Finance Document); \_\_\_\_\_
- (b) to deal in and enter into and arrange transactions relating to: \_\_\_\_\_
  - (i) any securities issued or to be issued by any Transaction Obligor or any other person; or \_\_\_\_\_
  - (ii) any options or other derivatives in connection with such securities; and \_\_\_\_\_
- (c) to provide advice or other services to any Borrower or any person who is a party to, or referred to in, a Finance Document, \_\_\_\_\_

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters. \_\_\_\_\_

**30 THE SECURITY AGENT** \_\_\_\_\_

**30.1 Trust** \_\_\_\_\_

- (a) The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 30 (*The Security Agent*) and the other provisions of the Finance Documents. \_\_\_\_\_
- (b) Each other Finance Party authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given

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to the Security Agent under, or in connection with, the Finance Documents together with any other incidental rights, powers, authorities and discretions. \_\_\_\_\_

**30.2 Parallel Debt (Covenant to pay the Security Agent)** \_\_\_\_\_

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Agent its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt. \_\_\_\_\_
- (b) The Parallel Debt of an Obligor: \_\_\_\_\_
- (i) shall become due and payable at the same time as its Corresponding Debt; \_\_\_\_\_
- (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For the purposes of this Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*), the Security Agent: \_\_\_\_\_
- (i) is the independent and separate creditor of each Parallel Debt; \_\_\_\_\_
- (ii) acts in its own name and not as agent, representative or trustee of the Finance Parties and its claims in respect of each Parallel Debt shall not be held on trust; and \_\_\_\_\_
- (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding). \_\_\_\_\_
- (d) The Parallel Debt of an Obligor shall be: \_\_\_\_\_
- (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and \_\_\_\_\_
- (ii) increased to the extent that its Corresponding Debt has increased, \_\_\_\_\_
- and the Corresponding Debt of an Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged, \_\_\_\_\_
- in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt. \_\_\_\_\_
- (e) All amounts received or recovered by the Security Agent in connection with this Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 33.5 (*Application of receipts; partial payments*). \_\_\_\_\_
- (f) This Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) shall apply, with any necessary modifications, to each Finance Document. \_\_\_\_\_

**30.3 Enforcement through Security Agent only** \_\_\_\_\_

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent. \_\_\_\_\_

**30.4 Instructions** \_\_\_\_\_

(a) The Security Agent shall: \_\_\_\_\_

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by: \_\_\_\_\_

(A) all Lenders (or the Facility Agent on their behalf) if the relevant Finance Document stipulates the matter is an all Lender decision; and \_\_\_\_\_

(B) in all other cases, the Majority Lenders (or the Facility Agent on their behalf); and \_\_\_\_\_

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above (or if this Agreement stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties). \_\_\_\_\_

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or the Facility Agent on their behalf) (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested. \_\_\_\_\_

(c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties. \_\_\_\_\_

(d) Paragraph (a) above shall not apply: \_\_\_\_\_

(i) where a contrary indication appears in a Finance Document; \_\_\_\_\_

(ii) where a Finance Document requires the Security Agent to act in a specified manner or to take a specified action; \_\_\_\_\_

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the relevant Secured Parties. \_\_\_\_\_

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of: \_\_\_\_\_

(A) Clause 30.27 (*Application of receipts*); \_\_\_\_\_

(B) Clause 30.28 (*Permitted Deductions*); and \_\_\_\_\_

(C) Clause 30.29 (*Prospective liabilities*). \_\_\_\_\_

(e) If giving effect to instructions given by the Majority Lenders would in the Security Agent's opinion have an effect equivalent to an amendment or waiver referred to in Clause 42 (*Amendments and Waivers*), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment or waiver.

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- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either: \_\_\_\_\_
- (i) it has not received any instructions as to the exercise of that discretion; or \_\_\_\_\_
- (ii) the exercise of that discretion is subject to sub-paragraph (iv) of paragraph (d) above, the Security Agent shall do so having regard to the interests of all the Secured Parties. \_\_\_\_\_
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions. \_\_\_\_\_
- (h) Without prejudice to the remainder of this Clause 30.4 (*Instructions*), in the absence of instructions, the Security Agent may (but shall not be obliged to) take such action in the exercise of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate. \_\_\_\_\_
- (i) The Security Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (i) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents. \_\_\_\_\_

**30.5 Duties of the Security Agent** \_\_\_\_\_

- (a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature. \_\_\_\_\_
- (b) The Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party. \_\_\_\_\_
- (c) Except where a Finance Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. \_\_\_\_\_
- (d) If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties. \_\_\_\_\_
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied). \_\_\_\_\_

**30.6 No fiduciary duties** \_\_\_\_\_

- (a) Nothing in any Finance Document constitutes the Security Agent as an agent, trustee or fiduciary of any Transaction Obligor. \_\_\_\_\_
- (b) The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account. \_\_\_\_\_

**30.7 Business with the Obligors** \_\_\_\_\_

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any Obligor. \_\_\_\_\_

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**30.8 Rights and discretions** \_\_\_\_\_

(a) The Security Agent may: \_\_\_\_\_

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; \_\_\_\_\_

(ii) assume that: \_\_\_\_\_

(A) any instructions received by it from the Majority Lenders, any Finance Parties or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents; \_\_\_\_\_

(B) unless it has received notice of revocation, that those instructions have not been revoked; \_\_\_\_\_

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and \_\_\_\_\_

(iii) rely on a certificate from any person: \_\_\_\_\_

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or \_\_\_\_\_

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, \_\_\_\_\_

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate. \_\_\_\_\_

(b) The Security Agent shall be entitled to carry out all dealings with the other Finance Parties through the Facility Agent and may give to the Facility Agent any notice or other communication required to be given by the Security Agent to any Finance Party. \_\_\_\_\_

(c) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that: \_\_\_\_\_

(i) no Default has occurred; \_\_\_\_\_

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and \_\_\_\_\_

(iii) any notice or request made by any Borrower (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of all the Transaction Obligors.

(d) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts. \_\_\_\_\_

(e) Without prejudice to the generality of paragraph (c) above or paragraph (f) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by the Facility Agent or the Lenders) if the Security Agent in its reasonable opinion deems this to be desirable.

(f) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying \_\_\_\_\_

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(g) The Security Agent may act in relation to the Finance Documents and the Security Property through its officers, employees and agents and shall not: \_\_\_\_\_

(i) be liable for any error of judgment made by any such person; or \_\_\_\_\_

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, \_\_\_\_\_

unless such error or such loss was directly caused by the Security Agent's gross negligence or wilful misconduct. \_\_\_\_\_

(h) Unless a Finance Document expressly provides otherwise the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under the Finance Documents. \_\_\_\_\_

(i) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. \_\_\_\_\_

(j) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it. \_\_\_\_\_

### 30.9 Responsibility for documentation \_\_\_\_\_

None of the Security Agent, any Receiver or Delegate is responsible or liable for: \_\_\_\_\_

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Security Agent, the Arranger, a Transaction Obligor or any other person in, or in connection with, any Transaction Document or the transactions contemplated in the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; \_\_\_\_\_

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document or the Security Property; or \_\_\_\_\_

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. \_\_\_\_\_

### 30.10 No duty to monitor \_\_\_\_\_

The Security Agent shall not be bound to enquire: \_\_\_\_\_

(a) whether or not any Default has occurred; \_\_\_\_\_

(b) as to the performance, default or any breach by any Transaction Obligor of its obligations under any Transaction Document; or \_\_\_\_\_

(c) whether any other event specified in any Transaction Document has occurred. \_\_\_\_\_

### 30.11 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent or any Receiver or Delegate), none of the Security Agent nor any Receiver or Delegate will be liable for: \_\_\_\_\_
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document or the Security Property, unless directly caused by its gross negligence or wilful misconduct; \_\_\_\_\_
  - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Transaction Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document or the Security Property; or \_\_\_\_\_
  - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or \_\_\_\_\_
  - (iv) without prejudice to the generality of sub-paragraphs (i) to (iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of: \_\_\_\_\_
    - (A) any act, event or circumstance not reasonably within its control; or \_\_\_\_\_
    - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action. \_\_\_\_\_
- (b) No Party other than the Security Agent, that Receiver or that Delegate (as applicable) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act. \_\_\_\_\_
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose. \_\_\_\_\_
- (d) Nothing in this Agreement shall oblige the Security Agent to carry out: \_\_\_\_\_
- (i) any "know your customer" or other checks in relation to any person; or \_\_\_\_\_
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party, \_\_\_\_\_

on behalf of any Finance Party and each Finance Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent. \_\_\_\_\_

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent or any Receiver or Delegate, any liability of the Security Agent or any Receiver or Delegate arising under or in connection with any Transaction Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, any Receiver or Delegate at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, the Receiver or Delegate has been advised of the possibility of such loss or damages. \_\_\_\_\_

**30.12 Lenders' indemnity to the Security Agent** \_\_\_\_\_

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, expense, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Finance Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by a Transaction Obligor pursuant to a Finance Document). \_\_\_\_\_
- (b) Subject to paragraph (c) below, the Borrowers shall immediately on demand reimburse any Lender for any payment that Lender makes to the Security Agent pursuant to paragraph (a) above. \_\_\_\_\_
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to an Obligor. \_\_\_\_\_

**30.13 Resignation of the Security Agent** \_\_\_\_\_

- (a) The Security Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the other Finance Parties and the Borrowers. \_\_\_\_\_
- (b) Alternatively, the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrowers, in which case the Majority Lenders may appoint a successor Security Agent. \_\_\_\_\_
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent may appoint a successor Security Agent. \_\_\_\_\_
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Borrowers shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance. \_\_\_\_\_

- (e) The Security Agent's resignation notice shall only take effect upon: \_\_\_\_\_
- (i) the appointment of a successor; and \_\_\_\_\_
- (ii) the transfer, by way of a document expressed as a deed, of all the Security Property to that successor. \_\_\_\_\_
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 30.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of Clause 14.5 (*Indemnity to the Security Agent*) and this Clause 30 (*The Security Agent*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability (or to indemnify it) in acting as Security Agent. Any fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party. \_\_\_\_\_
- (g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrowers. \_\_\_\_\_
- (h) The consent of any Borrower (or any other Transaction Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Agent. \_\_\_\_\_

#### 30.14 Confidentiality \_\_\_\_\_

- (a) In acting as Security Agent for the Finance Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. \_\_\_\_\_
- (b) If information is received by a division or department of the Security Agent other than the division or department responsible for complying with the obligations assumed by it under the Finance Documents, that information may be treated as confidential to that division or department, and the Security Agent shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party. \_\_\_\_\_
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty. \_\_\_\_\_

#### 30.15 Credit appraisal by the Finance Parties \_\_\_\_\_

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Transaction Document, each Finance Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under, or in connection with, any Transaction Document including but not limited to: \_\_\_\_\_

- (a) the financial condition, status and nature of each Transaction Obligor; \_\_\_\_\_
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Security Property; \_\_\_\_\_

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- (c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under, or in connection with, any Transaction Document, the Security Property, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Security Property; \_\_\_\_\_
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under, or in connection with, any Transaction Document, the transactions contemplated by any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and \_\_\_\_\_
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets. \_\_\_\_\_

**30.16 Reliance and engagement letters** \_\_\_\_\_

Each Secured Party confirms that the Security Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Security Agent) the terms of any reliance letter or engagement letters or any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters. \_\_\_\_\_

**30.17 No responsibility to perfect Transaction Security** \_\_\_\_\_

The Security Agent shall not be liable for any failure to: \_\_\_\_\_

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Transaction Obligor to any of the Security Assets; \_\_\_\_\_
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security; \_\_\_\_\_
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security; \_\_\_\_\_
- (d) take, or to require any Transaction Obligor to take, any step to perfect its title to any of the Security Assets or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or \_\_\_\_\_
- (e) require any further assurance in relation to any Security Document. \_\_\_\_\_

**30.18 Insurance by Security Agent** \_\_\_\_\_

- (a) The Security Agent shall not be obliged: \_\_\_\_\_
- (i) to insure any of the Security Assets; \_\_\_\_\_
- (ii) to require any other person to maintain any insurance; or \_\_\_\_\_
- (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document, \_\_\_\_\_

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance. \_\_\_\_\_

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request. \_\_\_\_\_

**30.19 Custodians and nominees** \_\_\_\_\_

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person. \_\_\_\_\_

**30.20 Delegation by the Security Agent** \_\_\_\_\_

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such. \_\_\_\_\_
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties. \_\_\_\_\_
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate. \_\_\_\_\_

**30.21 Additional Security Agents** \_\_\_\_\_

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it: \_\_\_\_\_
- (i) if it considers that appointment to be in the interests of the Secured Parties; or \_\_\_\_\_
- (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or \_\_\_\_\_
- (iii) for obtaining or enforcing any judgment in any jurisdiction, \_\_\_\_\_

and the Security Agent shall give prior notice to the Borrowers and the Finance Parties of that appointment. \_\_\_\_\_

- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment. \_\_\_\_\_
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent. \_\_\_\_\_

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**30.22 Acceptance of title** \_\_\_\_\_

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Transaction Obligor may have to any of the Security Assets and shall not be liable for or bound to require any Transaction Obligor to remedy any defect in its right or title. \_\_\_\_\_

**30.23 Releases** \_\_\_\_\_

Upon a disposal of any of the Security Assets pursuant to the enforcement of the Transaction Security by a Receiver, a Delegate or the Security Agent, the Security Agent is irrevocably authorised (at the cost of the Obligors and without any consent, sanction, authority or further confirmation from any other Secured Party) to release, without recourse or warranty, that property from the Transaction Security and to execute any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable. \_\_\_\_\_

**30.24 Winding up of trust** \_\_\_\_\_

If the Security Agent, with the approval of the Facility Agent determines that: \_\_\_\_\_

- (a) all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and \_\_\_\_\_
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents, \_\_\_\_\_

then \_\_\_\_\_

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and \_\_\_\_\_
- (ii) any Security Agent which has resigned pursuant to Clause 30.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document. \_\_\_\_\_

**30.25 Powers supplemental to Trustee Acts** \_\_\_\_\_

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise. \_\_\_\_\_

**30.26 Disapplication of Trustee Acts** \_\_\_\_\_

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement and the other Finance Documents. Where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement and any other Finance Document shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000. \_\_\_\_\_

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### 30.27 Application of receipts

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document, under Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) or in connection with the realisation or enforcement of all or any part of the Security Property (for the purposes of this Clause 30 (*The Security Agent*), the "Recoveries") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the remaining provisions of this Clause 30 (*The Security Agent*)), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (in its capacity as such) other than pursuant to Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*) or any Receiver or Delegate;
- (b) in payment or distribution to the Facility Agent, on its behalf and on behalf of the other Secured Parties, for application towards the discharge of all sums due and payable by any Transaction Obligor under any of the Finance Documents in accordance with Clause 33.5 (*Application of receipts; partial payments*);
- (c) if none of the Transaction Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Transaction Obligor; and
- (d) the balance, if any, in payment or distribution to the relevant Transaction Obligor.

### 30.28 Permitted Deductions

The Security Agent may, in its discretion:

- (a) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
- (b) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

### 30.29 Prospective liabilities

Following enforcement of any of the Transaction Security, the Security Agent may, in its discretion, or at the request of the Facility Agent, hold any Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 30.27 (*Application of receipts*) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

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**30.30 Investment of proceeds**

Prior to the payment of the proceeds of the Recoveries to the Facility Agent for application in accordance with Clause 30.27 (*Application of receipts*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of Clause 30.27 (*Application of receipts*).

**30.31 Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor 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.

**30.32 Good discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Facility Agent on behalf of the Secured Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Facility Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

**30.33 Amounts received by Obligors**

If any of the Obligors receives or recovers any amount which, under the terms of any of the Finance Documents, should have been paid to the Security Agent, that Obligor will hold the amount received or recovered on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement.

**30.34 Application and consideration**

In consideration for the covenants given to the Security Agent by the Obligors in relation to Clause 30.2 (*Parallel Debt (Covenant to pay the Security Agent)*), the Security Agent agrees with the Obligors to apply all moneys from time to time paid by such Obligor to the Security Agent in accordance with the foregoing provisions of this Clause 30 (*The Security Agent*).

**30.35 Full freedom to enter into transactions**

Without prejudice to Clause 30.7 (*Business with the Obligor*) or any other provision of a Finance Document and notwithstanding any rule of law or equity to the contrary, the Security Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Transaction Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

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- (b) to deal in and enter into and arrange transactions relating to: \_\_\_\_\_
- (i) any securities issued or to be issued by any Transaction Obligor or any other person; or \_\_\_\_\_
- (ii) any options or other derivatives in connection with such securities; and \_\_\_\_\_
- (c) to provide advice or other services to the Borrowers or any person who is a party to, or referred to in, a Finance Document, \_\_\_\_\_

and, in particular, the Security Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters. \_\_\_\_\_

**31 CONDUCT OF BUSINESS BY THE FINANCE PARTIES** \_\_\_\_\_

No provision of this Agreement will: \_\_\_\_\_

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit; \_\_\_\_\_
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or \_\_\_\_\_
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax. \_\_\_\_\_

**32 SHARING AMONG THE FINANCE PARTIES** \_\_\_\_\_

**32.1 Payments to Finance Parties** \_\_\_\_\_

If a Finance Party (a "Recovering Finance Party") receives or recovers any amount from a Transaction Obligor other than in accordance with Clause 33 (*Payment Mechanics*) (a "Recovered Amount") and applies that amount to a payment due to it under the Finance Documents then: \_\_\_\_\_

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Facility Agent; \_\_\_\_\_
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 33 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and \_\_\_\_\_
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.5 (*Application of receipts; partial payments*). \_\_\_\_\_

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**32.2 Redistribution of payments** \_\_\_\_\_

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Transaction Obligor and distribute it among the Finance Parties (other than the Recovering Finance Party) (the "Sharing Finance Parties") in accordance with Clause 33.5 (*Application of receipts; partial payments*) towards the obligations of that Transaction Obligor to the Sharing Finance Parties. \_\_\_\_\_

**32.3 Recovering Finance Party's rights** \_\_\_\_\_

On a distribution by the Facility Agent under Clause 32.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from a Transaction Obligor, as between the relevant Transaction Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Transaction Obligor. \_\_\_\_\_

**32.4 Reversal of redistribution** \_\_\_\_\_

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then: \_\_\_\_\_

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "Redistributed Amount"); and \_\_\_\_\_
- (b) as between the relevant Transaction Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Transaction Obligor. \_\_\_\_\_

**32.5 Exceptions** \_\_\_\_\_

- (a) This Clause 32 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Transaction Obligor. \_\_\_\_\_
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if: \_\_\_\_\_
  - (i) it notified that other Finance Party of the legal or arbitration proceedings; and \_\_\_\_\_
  - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings. \_\_\_\_\_

SECTION 11

ADMINISTRATION

**33 PAYMENT MECHANICS**

**33.1 Payments to the Facility Agent**

- (a) On each date on which a Transaction Obligor or a Lender is required to make a payment under a Finance Document, that Transaction Obligor or Lender shall make an amount equal to such payment available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Facility Agent) and with such bank as the Facility Agent, in each case, specifies which, in the case of all payments required to be made under or in connection with the Finance Documents to (i) a Finance Party or (ii) the Account Bank in respect of the Restricted Cash Accounts should be made to the following account:

Correspondent Bank: Bank of New York Mellon, New York

SWIFT: IRVTUS3N

Account Number: XXXXXXXXXX

Beneficiary: Macquarie Bank Limited, London Branch

SWIFT: MACQGB2L

Reference: "Lomar Shipping – [insert payment description]"

**33.2 Distributions by the Facility Agent**

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to a Transaction Obligor*) and Clause 33.4 (*Clawback and pre-funding*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London), as specified by that Party or, in the case of an Advance, to such account of such person as may be specified by the Borrowers in the Utilisation Request.

**33.3 Distributions to a Transaction Obligor**

The Facility Agent may (with the consent of the Transaction Obligor or in accordance with Clause 34 (*Set-Off*)) apply any amount received by it for that Transaction Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Transaction Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

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**33.4 Clawback and pre-funding**

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.
- (c) If the Facility Agent is willing to make available amounts for the account of the Borrowers before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrowers:
- (i) the Borrowers shall on demand refund it to the Facility Agent; and
  - (ii) the Lender by whom those funds should have been made available or, if the Lender fails to do so, the Borrowers, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

**33.5 Application of receipts; partial payments**

- (a) If the Facility Agent or the Security Agent (as applicable) receives a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents, the Facility Agent or the Security Agent (as applicable) shall apply that payment towards the obligations of that Transaction Obligor under the Finance Documents in the following order:
- (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of, and any other amounts owing to, the Facility Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest and fees due but unpaid to the Lenders under this Agreement; and
  - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid to the Lenders under this Agreement; and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent shall, if so directed by the Majority Lenders vary, or instruct the Security Agent to vary (as applicable) the order set out in sub-paragraphs (ii) to (iv) of paragraph (a) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

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**33.6 No set-off by Transaction Obligors** \_\_\_\_\_

All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. \_\_\_\_\_

**33.7 Business Days** \_\_\_\_\_

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). \_\_\_\_\_
- (b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date. \_\_\_\_\_

**33.8 Currency of account** \_\_\_\_\_

- (a) Subject to paragraphs (b) and (c) below, dollars is the currency of account and payment for any sum due from a Transaction Obligor under any Finance Document. \_\_\_\_\_
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred. \_\_\_\_\_
- (c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency. \_\_\_\_\_

**33.9 Change of currency** \_\_\_\_\_

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrowers); and \_\_\_\_\_
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably). \_\_\_\_\_
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency. \_\_\_\_\_

**33.10 Currency Conversion** \_\_\_\_\_

- (a) For the purpose of, or pending any payment to be made by any Servicing Party under any Finance Document, such Servicing Party may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange. \_\_\_\_\_
- (b) The obligations of any Transaction Obligor 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. \_\_\_\_\_

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**33.11 Disruption to Payment Systems etc.** \_\_\_\_\_

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrowers that a Disruption Event has occurred: \_\_\_\_\_

- (a) the Facility Agent may, and shall if requested to do so by the Borrowers, consult with the Borrowers with a view to agreeing with the Borrowers such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Borrowers in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; \_\_\_\_\_
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances; \_\_\_\_\_
- (d) any such changes agreed upon by the Facility Agent and the Borrowers shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties and any Transaction Obligors as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 42 (*Amendments and Waivers*); \_\_\_\_\_
- (e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.11 (*Disruption to Payment Systems etc.*); and \_\_\_\_\_
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above. \_\_\_\_\_

**34 SET-OFF** \_\_\_\_\_

A Finance Party may set off any matured obligation due from a Transaction Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Transaction Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the 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. \_\_\_\_\_

**35 BAIL-IN** \_\_\_\_\_

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of: \_\_\_\_\_

- (a) any Bail-In Action in relation to any such liability, including (without limitation): \_\_\_\_\_
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability; \_\_\_\_\_
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and \_\_\_\_\_



- (iii) a cancellation of any such liability; and \_\_\_\_\_
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability. \_\_\_\_\_

**36 NOTICES** \_\_\_\_\_

**36.1 Communications in writing** \_\_\_\_\_

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by email or letter. \_\_\_\_\_

**36.2 Addresses** \_\_\_\_\_

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents are: \_\_\_\_\_

- (a) in the case of the Borrowers, that specified in Schedule 1 (*The Parties*); \_\_\_\_\_
- (b) in the case of each Lender or any other Obligor, that specified in Schedule 1 (*The Parties*) or, if it becomes a Party after the date of this Agreement, that notified in writing to the Facility Agent on or before the date on which it becomes a Party; \_\_\_\_\_
- (c) in the case of the Facility Agent, that specified in Schedule 1 (*The Parties*); and \_\_\_\_\_
- (d) in the case of the Security Agent, that specified in Schedule 1 (*The Parties*); \_\_\_\_\_

or any substitute address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five Business Days' notice. \_\_\_\_\_

**36.3 Delivery** \_\_\_\_\_

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 36.2 (*Addresses*), if addressed to that department or officer. \_\_\_\_\_
- (b) Any communication or document to be made or delivered to a Servicing Party will be effective only when actually received by that Servicing Party and then only if it is expressly marked for the attention of the department or officer of that Servicing Party specified in Schedule 1 (*The Parties*) (or any substitute department or officer as that Servicing Party shall specify for this purpose). \_\_\_\_\_
- (c) All notices from or to a Transaction Obligor shall be sent through the Facility Agent unless otherwise specified in any Finance Document. \_\_\_\_\_
- (d) Any communication or document made or delivered to the Borrowers in accordance with this Clause will be deemed to have been made or delivered to each of the Transaction Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day. \_\_\_\_\_

**36.4 Notification of address** \_\_\_\_\_

Promptly upon receipt of notification of an address or change of address pursuant to Clause 36.2 (*Addresses*) or changing its own address, the Facility Agent shall notify the other Parties. \_\_\_\_\_

**36.5 Electronic communication** \_\_\_\_\_

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties: \_\_\_\_\_
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice. \_\_\_\_\_
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication. \_\_\_\_\_
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or the Security Agent shall specify for this purpose. \_\_\_\_\_
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day. \_\_\_\_\_
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 36.5 (*Electronic communication*). \_\_\_\_\_

**36.6 English language** \_\_\_\_\_

- (a) Any notice given under or in connection with any Finance Document must be in English. \_\_\_\_\_
- (b) All other documents provided under or in connection with any Finance Document must be:
- (i) in English; or \_\_\_\_\_
- (ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation prepared by a translator approved by the Facility Agent and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document. \_\_\_\_\_

**37 CALCULATIONS AND CERTIFICATES** \_\_\_\_\_

**37.1 Accounts** \_\_\_\_\_

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate. \_\_\_\_\_

**37.2 Certificates and determinations** \_\_\_\_\_

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates. \_\_\_\_\_

**37.3 Day count convention and interest calculation** \_\_\_\_\_

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated: \_\_\_\_\_

(i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and \_\_\_\_\_

(ii) subject to paragraph (b) below, without rounding \_\_\_\_\_

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places. \_\_\_\_\_

**38 PARTIAL INVALIDITY** \_\_\_\_\_

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. \_\_\_\_\_

**39 REMEDIES AND WAIVERS** \_\_\_\_\_

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law. \_\_\_\_\_

**40 SETTLEMENT OR DISCHARGE CONDITIONAL** \_\_\_\_\_

Any settlement or discharge under any Finance Document between any Finance Party and any Transaction Obligor shall be conditional upon no security or payment to any Finance Party by any Transaction Obligor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise. \_\_\_\_\_

**41 IRREVOCABLE PAYMENT** \_\_\_\_\_

If the Facility Agent considers that an amount paid or discharged by, or on behalf of, a Transaction Obligor or by any other person in purported payment or discharge of an obligation of that Transaction Obligor to a Secured Party under the Finance Documents is capable of being avoided or otherwise set aside on the liquidation or administration of that Transaction Obligor or otherwise, then that amount shall not be considered to have been unconditionally and irrevocably paid or discharged for the purposes of the Finance Documents \_\_\_\_\_

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## 42 AMENDMENTS AND WAIVERS

### 42.1 Required consents

- (a) Subject to Clause 42.2 (*All Lender matters*) and Clause 42.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and, in the case of an amendment, the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 42 (*Amendments and Waivers*).
- (c) Without prejudice to the generality of Clause 29.8 (*Rights and discretions*), the Facility Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

### 42.2 All Lender matters

Subject to Clause 42.4 (*Changes to reference rates*), an amendment of or waiver or consent in relation to any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) a postponement to or extension of the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Facility;
- (f) a change to any Transaction Obligor other than in accordance with Clause 28 (*Changes to the Transaction Obligors*);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) this Clause 42 (*Amendments and Waivers*);
- (i) any change to the preamble (*Background*), Clause 2 (*The Facility*), Clause 3 (*Purpose*), Clause 5 (*Utilisation*), Clause 6.2 (*Effect of cancellation and prepayment on scheduled repayments*), Clause 7.4 (*Mandatory prepayment on sale, arrest or Total Loss*) or Clause 7.4 (*Mandatory prepayment on sale, arrest or Total Loss*), Clause 8 (*Interest*), Clause 25 (*Accounts, Application of Earnings*), Clause 27 (*Changes to the Lenders*), Clause 32 (*Sharing among the Finance Parties*), Clause 46 (*Governing Law*) or Clause 47 (*Enforcement*);
- (j) any release of, or material variation to, any Transaction Security, guarantee, indemnity or subordination arrangement set out in a Finance Document (except in the case of a release of Transaction Security as it relates to the disposal of an asset which is the subject of the Transaction Security and where such disposal is expressly permitted by the Majority Lenders or otherwise under a Finance Document);
- (k) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

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- (i) the guarantees and indemnities granted under Clause 17 (*Guarantee and Indemnity*);
- (ii) the joint and several liability of the Borrowers under Clause 18 (*Joint and Several Liability of the Borrowers*); \_\_\_\_\_
- (iii) the guarantee and indemnity granted under the Owner Guarantee; \_\_\_\_\_
- (iv) the Security Assets; or \_\_\_\_\_
- (v) the manner in which the proceeds of enforcement of the Transaction Security are distributed, \_\_\_\_\_

(except in the case of sub-paragraphs (i) and (v) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document); \_\_\_\_\_

- (l) the release of the guarantees and indemnities granted under Clause 17 (*Guarantee and Indemnity*) or the Owner Guarantee, or the release of the joint and several liability of the Borrowers under Clause 18 (*Joint and Several Liability of the Borrowers*) or any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document, \_\_\_\_\_

shall not be made, or given, without the prior consent of all the Lenders. \_\_\_\_\_

#### 42.3 Other exceptions \_\_\_\_\_

- (a) An amendment or waiver which relates to the rights or obligations of a Servicing Party or the Arranger (each in their capacity as such) may not be effected without the consent of that Servicing Party or the Arranger, as the case may be. \_\_\_\_\_
- (b) The Borrowers and the Facility Agent, the Arranger or the Security Agent, as applicable, may amend or waive a term of a Fee Letter to which they are party. \_\_\_\_\_

#### 42.4 Changes to reference rates \_\_\_\_\_

- (a) Each Obligor agrees and acknowledges that it shall co-operate with the Finance Parties in good faith to agree and implement any amendment or waiver as contemplated pursuant to this Clause 42.4 (*Changes to reference rates*) as a result of an RFR Replacement Event. \_\_\_\_\_
- (b) Subject to Clause 42.3 (*Other exceptions*), if an RFR Replacement Event has occurred any amendment or waiver which relates to: \_\_\_\_\_

- (i) providing for the use of a Replacement Reference Rate in place of the RFR; and \_\_\_\_\_

(ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate; \_\_\_\_\_

- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement); \_\_\_\_\_

- (C) implementing market conventions applicable to that Replacement Reference Rate; \_\_\_\_\_

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 [Signature]

- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or \_\_\_\_\_
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), \_\_\_\_\_

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrowers. \_\_\_\_\_

- (c) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on the Loan or any part of the Loan under this Agreement to any recommendation of a Relevant Nominating Body which: \_\_\_\_\_

- (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and \_\_\_\_\_
- (ii) is issued on or after the date of this Agreement, \_\_\_\_\_

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrowers. \_\_\_\_\_

- (d) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (b) or (c) above within five Business Days (or such longer time period in relation to any request which the Borrowers and the Facility Agent may agree) of that request being made: \_\_\_\_\_

- (i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and \_\_\_\_\_
- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request. \_\_\_\_\_

- (e) In this Clause 42.4 (*Changes to reference rates*): \_\_\_\_\_

"RFR Replacement Event" means: \_\_\_\_\_

- (a) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders, materially changed; \_\_\_\_\_

(b)

(i)

- (A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or \_\_\_\_\_

- (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial

body which reasonably confirms that the administrator of the RFR is insolvent, \_\_\_\_\_

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR; \_\_\_\_\_

- (ii) the administrator of the RFR publicly announces that it has ceased or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR; \_\_\_\_\_
  - (iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or \_\_\_\_\_
  - (iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or \_\_\_\_\_
- (c) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either: \_\_\_\_\_
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders) temporary; or \_\_\_\_\_
  - (ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or \_\_\_\_\_
- (d) in the opinion of the Majority Lenders, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement. \_\_\_\_\_

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board. \_\_\_\_\_

**"Replacement Reference Rate"** means a reference rate which is: \_\_\_\_\_

- (a) formally designated, nominated or recommended as the replacement for the RFR by:
- (i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or \_\_\_\_\_
  - (ii) any Relevant Nominating Body, \_\_\_\_\_

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under sub-paragraph (ii) above; \_\_\_\_\_

- (b) in the opinion of the Majority Lenders, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to the RFR; or \_\_\_\_\_

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- (c) in the opinion of the Majority Lenders, an appropriate successor or alternative to the RFR. \_\_\_\_\_

**42.5 Obligor Intent** \_\_\_\_\_

Without prejudice to the generality of Clauses 1.2 (*Construction*) and 17.4 (*Waiver of defences*), each Obligor expressly confirms that it intends that any guarantee contained in this Agreement or any other Finance Document and any Security created by any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing. \_\_\_\_\_

**43 CONFIDENTIAL INFORMATION** \_\_\_\_\_

**43.1 Confidentiality** \_\_\_\_\_

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 43.2 (*Disclosure of Confidential Information*) and Clause 43.3 (*Disclosure to numbering service providers*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. \_\_\_\_\_

**43.2 Disclosure of Confidential Information** \_\_\_\_\_

Any Finance Party may disclose: \_\_\_\_\_

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, managers, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information; \_\_\_\_\_

- (b) to any person: \_\_\_\_\_

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers; \_\_\_\_\_

- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers; \_\_\_\_\_

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- (iii) appointed by any Finance Party or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 29.15 (*Relationship with the other Finance Parties*)); \_\_\_\_\_
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) of paragraph (b) above; \_\_\_\_\_
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; \_\_\_\_\_
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes; \_\_\_\_\_
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.8 (*Security over Lenders' rights*); \_\_\_\_\_
- (viii) who is a Party or any related entity of a Transaction Obligor; \_\_\_\_\_
- (ix) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or \_\_\_\_\_
- (x) with the consent of the Borrowers; \_\_\_\_\_

in each case, such Confidential Information as that Finance Party shall consider appropriate if: \_\_\_\_\_

- (A) in relation to sub-paragraphs (i), (ii) and (iii) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; \_\_\_\_\_
- (B) in relation to sub-paragraph (iv) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; \_\_\_\_\_
- (C) in relation to sub-paragraphs (v) (vi) and (vii) of paragraph (c) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; \_\_\_\_\_

- (c) to any person appointed by that Finance Party or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information

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as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrowers and the relevant Finance Party; \_\_\_\_\_

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Transaction Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information. \_\_\_\_\_

**43.3 DAC6** \_\_\_\_\_

Nothing in any Finance Document shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU. \_\_\_\_\_

**43.4 Disclosure to numbering service providers** \_\_\_\_\_

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Transaction Obligors the following information:

- (i) names of Transaction Obligors; \_\_\_\_\_
- (ii) country of domicile of Transaction Obligors; \_\_\_\_\_
- (iii) place of incorporation of Transaction Obligors; \_\_\_\_\_
- (iv) date of this Agreement; \_\_\_\_\_
- (v) Clause 46 (*Governing Law*); \_\_\_\_\_
- (vi) the names of the Facility Agent and the Arranger; \_\_\_\_\_
- (vii) date of each amendment and restatement of this Agreement; \_\_\_\_\_
- (viii) amounts of, and names of, the Facility (and any Advances); \_\_\_\_\_
- (ix) amount of Total Commitments; \_\_\_\_\_
- (x) currency of the Facility; \_\_\_\_\_
- (xi) type of Facility; \_\_\_\_\_
- (xii) ranking of Facility; \_\_\_\_\_
- (xiii) Termination Date for an Advance or, as the case may be part of an Advance; \_\_\_\_\_
- (xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and \_\_\_\_\_
- (xv) such other information agreed between such Finance Party and the Borrowers; \_\_\_\_\_

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to enable such numbering service provider to provide its usual syndicated loan numbering identification services. \_\_\_\_\_

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Transaction Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider. \_\_\_\_\_
- (c) Each Obligor represents, on behalf of itself and the other Transaction Obligors, that none of the information set out in sub-paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information. \_\_\_\_\_
- (d) The Facility Agent shall notify the other Finance Parties of: \_\_\_\_\_
  - (i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or one or more Transaction Obligors; and \_\_\_\_\_
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Transaction Obligors by such numbering service provider. \_\_\_\_\_

**43.5 Entire agreement** \_\_\_\_\_

This Clause 43 (*Confidential Information*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information. \_\_\_\_\_

**43.6 Inside information** \_\_\_\_\_

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose. \_\_\_\_\_

**43.7 Notification of disclosure** \_\_\_\_\_

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrowers: \_\_\_\_\_

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (v) of paragraph (b) of Clause 43.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and \_\_\_\_\_
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 43 (*Confidential Information*). \_\_\_\_\_

**43.8 Continuing obligations** \_\_\_\_\_

The obligations in this Clause 43 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of: \_\_\_\_\_

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and \_\_\_\_\_

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(b) the date on which such Finance Party otherwise ceases to be a Finance Party. \_\_\_\_\_

**44 CONFIDENTIALITY OF FUNDING RATES** \_\_\_\_\_

**44.1 Confidentiality and disclosure** \_\_\_\_\_

(a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below. \_\_\_\_\_

(b) The Facility Agent may disclose: \_\_\_\_\_

(i) any Funding Rate to the Borrowers pursuant to Clause 8.5 (Notifications); and \_\_\_\_\_

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender. \_\_\_\_\_

(c) The Facility Agent and each Obligor may disclose any Funding Rate to: \_\_\_\_\_

(i) any of its Affiliates and any of its or their officers, directors, managers, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it; \_\_\_\_\_

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; \_\_\_\_\_

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and \_\_\_\_\_

(iv) any person with the consent of the relevant Lender. \_\_\_\_\_

**44.2 Related obligations** \_\_\_\_\_

(a) The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose. \_\_\_\_\_

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(b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender: \_\_\_\_\_

(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 44.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and \_\_\_\_\_

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 44 (*Confidentiality of Funding Rates*). \_\_\_\_\_

**44.3 No Event of Default** \_\_\_\_\_

No Event of Default will occur under Clause 26.4 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 44 (*Confidentiality of Funding Rates*). \_\_\_\_\_

**45 COUNTERPARTS** \_\_\_\_\_

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document. \_\_\_\_\_

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SECTION 12

GOVERNING LAW AND ENFORCEMENT

46 GOVERNING LAW

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

47 ENFORCEMENT

47.1 Jurisdiction

- (a) Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute regarding the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a "Dispute").
- (b) Each Obligor accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.
- (c) This Clause 47.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

47.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Parent Guarantor:
  - (i) irrevocably appoints Lomar Shipping Limited at its current address at 13-14 Hobart Place, London, SW1W 0HH, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the Parent Guarantor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent Guarantor must immediately (and in any event within three days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

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

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**SCHEDULE 1**

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**THE PARTIES**

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**PART A**

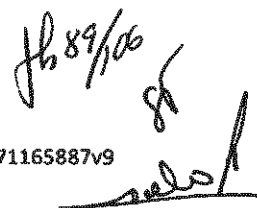
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**THE OBLIGORS**

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<b>Name of Borrower</b>	<b>Place of Incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>Address for Communication</b>
Adriatic Tanker Limited	England	14217929	13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com
Baltic Tanker Limited	England	14217966	13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com
Caribic Tanker Limited	England	14218007	13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com
Pacific Tanker Limited	England	14218042	13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com
Apollo Tanker Limited	England	14217937	13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com
<b>Name of Guarantor</b>	<b>Place of Incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>Address for Communication</b>
Geranium Shipholdings Limited	Bermuda	202201508	c/o Lomar Shipping Limited, 13-14 Hobart Place, London, SW1W 0HH, United Kingdom Email: legal@lomarshipping.com



PART B

THE ORIGINAL LENDERS

Name of Original Lender and Commitment as Address for Communication  
at the date of this Agreement

Macquarie Bank Limited, London Branch

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

Commitment: \$86,000,000

Department/Officer: Macquarie Specialised  
Asset Finance, Shipping Finance Legal - London

Email: [SAFShipFinanceLegal@macquarie.com](mailto:SAFShipFinanceLegal@macquarie.com)  
and [CGMSAFShippingAM@macquarie.com](mailto:CGMSAFShippingAM@macquarie.com)

Tel: +44 20 3037 2000

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**PART C**

**THE SERVICING PARTIES**

**Name of Facility Agent**

Macquarie Bank Limited, London Branch

**Address for Communication**

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

Department/Officer: Macquarie Specialised  
Asset Finance, Shipping Finance Legal - London

Email: [SAFShipFinanceLegal@macquarie.com](mailto:SAFShipFinanceLegal@macquarie.com)  
and [CGMSAFShippingAM@macquarie.com](mailto:CGMSAFShippingAM@macquarie.com)

Tel: +44 20 3037 2000

**Name of Security Agent**

Macquarie Bank Limited, London Branch

**Address for Communication**

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

Department/Officer: Macquarie Specialised  
Asset Finance, Shipping Finance Legal - London

Email: [SAFShipFinanceLegal@macquarie.com](mailto:SAFShipFinanceLegal@macquarie.com)  
and [CGMSAFShippingAM@macquarie.com](mailto:CGMSAFShippingAM@macquarie.com)

Tel: +44 20 3037 2000

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SCHEDULE 2

CONDITIONS PRECEDENT AND SUBSEQUENT

PART A

CONDITIONS PRECEDENT TO THE UTILISATION REQUEST

**1 Transaction Obligors**

- 1.1 A copy of the constitutional documents of each Transaction Obligor and Dianthus. \_\_\_\_\_
- 1.2 A copy of a resolution of the board of directors or, as the case may be, general partner of each Transaction Obligor and Dianthus: \_\_\_\_\_
- (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; \_\_\_\_\_
- (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and \_\_\_\_\_
- (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the Utilisation Request) to be signed and/or despatched by it under, or in connection with, the Finance Documents to which it is a party. \_\_\_\_\_
- 1.3 An original of the power of attorney of any Transaction Obligor and Dianthus Shipholding Limited authorising a specified person or persons to execute the Finance Documents to which it is a party. \_\_\_\_\_
- 1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.1 above. \_\_\_\_\_
- 1.5 A copy of a resolution signed by the Parent Guarantor as the holder of all the issued shares in each Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Borrower is a party. \_\_\_\_\_
- 1.6 A certificate of each Obligor and the Owner Guarantor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on that Obligor to be exceeded. \_\_\_\_\_
- 1.7 A certificate of each Transaction Obligor and Dianthus that is incorporated outside the UK (signed by a director) certifying either that (i) it has not delivered particulars of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or (ii) it has a UK Establishment and specifying the name and registered number under which it is registered with the Registrar of Companies. \_\_\_\_\_
- 1.8 A certificate of an authorised signatory of the relevant Transaction Obligor and Dianthus certifying that each copy document relating to it specified in this Part A of Schedule 2 (*Conditions Precedent and Subsequent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement. \_\_\_\_\_
- 1.9 A certificate of a director of each Borrower certifying that (i) such Borrower has complied with Part 21A of the Companies Act 2006 and (ii) the copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Borrower attached to the certificate is correct, complete and not amended or superseded. \_\_\_\_\_

- 1.10 Evidence that each Transaction Obligor and Dianthus is in good standing under the law of its Original Jurisdiction. \_\_\_\_\_
- 1.11 A duly executed copy of the Partnership Agreement. \_\_\_\_\_
- 2 Finance Documents** \_\_\_\_\_
- 2.1 A duly executed original of the Owner Guarantee. \_\_\_\_\_
- 2.2 A duly executed original of each Account Security and Shares Security (other than in relation to the Owner Guarantor) (and of each document to be delivered under each of them). \_\_\_\_\_
- 2.3 A duly executed original of the Subordination Agreement. \_\_\_\_\_
- 2.4 A duly executed original of each Subordinated Debt Security. \_\_\_\_\_
- 2.5 A duly executed original of any other document required to be delivered by each Finance Document if not otherwise referred to this Schedule 2 (*Conditions Precedent and Subsequent*). \_\_\_\_\_
- 3 Legal opinions** \_\_\_\_\_
- 3.1 An agreed form English law legal opinion of Watson Farley & Williams LLP, London satisfactory to the Facility Agent. \_\_\_\_\_
- 3.2 An agreed form German law opinion of Watson Farley & Williams LLP, Hamburg satisfactory to the Facility Agent. \_\_\_\_\_
- 3.3 An agreed form Bermuda law legal opinion of Conyers Dill & Pearman Limited satisfactory to the Facility Agent. \_\_\_\_\_
- 4 Other documents and evidence** \_\_\_\_\_
- 4.1 Evidence that any process agent referred to in Clause 47.2 (*Service of process*), if not an Obligor, has accepted its appointment. \_\_\_\_\_
- 4.2 A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Borrowers accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document. \_\_\_\_\_
- 4.3 A duly executed copy of the Initial Shareholder Loan Agreement. \_\_\_\_\_
- 4.4 The Approved Budget for each Ship referred to in sub-paragraph (iv) of paragraph (a) of Clause 20.2 (*Financial Information*). \_\_\_\_\_
- 4.5 The original of any mandates or other documents required in connection with the opening or operation of the Accounts. \_\_\_\_\_
- 4.6 Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and Expenses*) have been paid or will be paid by the Utilisation Date. \_\_\_\_\_
- 4.7 Such evidence as the Facility Agent may require for the Finance Parties to be able to satisfy each of their "know your customer" or similar identification procedures in relation to the transactions contemplated by the Finance Documents. \_\_\_\_\_

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**PART B**

**CONDITIONS PRECEDENT TO UTILISATION**

**1 Obligors**

A certificate of an authorised signatory of each Obligor and the Owner Guarantor certifying that each copy document which it is required to provide under this Part B of Schedule 2 (*Conditions Precedent and Subsequent*) is correct, complete and in full force and effect as at the Utilisation Date.

**2 Inspection Reports**

An inspection report in relation to each Ship addressed to the Facility Agent, obtained from surveyors appointed by the Facility Agent not more than ten days prior to the Utilisation Date, evidencing that such Ship is seaworthy and capable of safe operation and is in all other respects satisfactory to the Facility Agent.

**3 Deed of Release**

A duly executed original of each Deed of Release.

**4 Ship and other security**

4.1 A duly executed original of the Mortgage, the Deed of Covenant (if applicable), any Charterparty Assignment, and the General Assignment in relation to each Ship and of each document to be delivered under or pursuant to each of them together with documentary evidence that each Mortgage has been duly registered as a valid first preferred or first priority ship mortgage in accordance with the laws of the jurisdiction of the Approved Flag of the relevant Ship.

4.2 Documentary evidence that each Ship:

- (a) is registered in the ownership of the relevant Owner under the Approved Flag relevant to that Ship;
- (b) is in the absolute and unencumbered ownership of the relevant Owner save as contemplated by the Finance Documents;
- (c) maintains the Approved Classification with the Approved Classification Society with no overdue recommendations and conditions of the Approved Classification Society as evidenced by a confirmation of class issued on the Utilisation Date; and
- (d) is insured in accordance with the provisions of this Agreement and all requirements in this Agreement in respect of insurances have been complied with.

4.3 Documents establishing that each Ship will, as from the Utilisation Date, be managed commercially by the Approved Commercial Manager and managed technically by the Approved Technical Manager on terms acceptable to the Facility Agent acting with the authorisation of all of the Lenders, together with:

- (a) a Manager's Undertaking for each of its Approved Technical Manager and its Approved Commercial Manager; and
- (b) copies of each Approved Technical Manager's Document of Compliance and of each Ship's Safety Management Certificate (together with any other details of the applicable Safety Management System which the Facility Agent requires) and of any other documents required

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under the ISM Code and the ISPS Code in relation to each Ship including without limitation an ISSC. \_\_\_\_\_

- 4.4 A copy of each Approved Pool Agreement. \_\_\_\_\_
- 4.5 An opinion from an independent insurance consultant acceptable to the Facility Agent on such matters relating to the Insurances as the Facility Agent may require. \_\_\_\_\_
- 4.6 Two valuations of each Ship, addressed to the Facility Agent on behalf of the Finance Parties, stated to be for the purposes of this Agreement and dated not earlier than 15 Business Days before the Utilisation Date from Approved Valuers selected by the Facility Agent in order to determine the Market Value of that Ship. \_\_\_\_\_
- 4.7 If applicable, a copy of any Qualifying Charter in relation to a Ship and evidence that such Ship is employed thereunder at such time. \_\_\_\_\_

**5 Legal opinions** \_\_\_\_\_

Any further legal opinions in relation to such relevant jurisdictions as the Facility Agent may require in agreed form. \_\_\_\_\_

**6 Account Balances** \_\_\_\_\_

Evidence that (i) the starting working capital amount has been, or will be upon the Utilisation of the Loan, credited to each Earnings Account in accordance with paragraph (b) of Clause 25.2 (*Payment of Earnings; starting working capital amount*), and (ii) the relevant Restricted Cash Deposits have been credited to the Restricted Cash Accounts. \_\_\_\_\_

**7 Other documents and evidence** \_\_\_\_\_

Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and Expenses*) have been paid or will be paid by the Utilisation Date. \_\_\_\_\_

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 "A"   
 "86"   
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PART C

CONDITIONS SUBSEQUENT

1 Legal opinions

Within five Business Days of the Utilisation Date, executed legal opinions in agreed form of the legal advisers to the Arranger, the Facility Agent and the Security Agent in the jurisdiction of the Approved Flag of each Ship and England and such other relevant jurisdictions as the Facility Agent may require.

2 Ship and other security

2.1 Immediately upon receipt of the Loan proceeds by the Borrowers:

(a) a certified true copy of a resolution signed by the Parent Guarantor and the Limited Partner as the limited partners of the Owner Guarantor, approving the terms of, and the transactions contemplated by, and ratifying the entry into, the Finance Documents to which the Owner Guarantor is a party; and

(b) a duly executed original of the Shares Security applicable to the Owner Guarantor (and of each document to be delivered under it).

2.2 Within five Business Days of the Utilisation Date, evidence that all notices of assignment required under or in connection with the relevant Security Documents have been served

2.3 Within five Business Days of the Utilisation Date, evidence that the Initial Intra-Group Loan was advanced by Borrower E to the Owner Guarantor on the Utilisation Date.

2.4 Within 30 Business Days of the Utilisation Date, evidence that the Security Documents to which the Parent Guarantor is a party have been duly registered or recorded in such Bermuda.

2.5 Within 21 days of the date of a relevant Security Document, completed forms MR01 in respect of that Security Document and evidence these have been filed with Companies House.

2.6 Within 10 Business Days of the Utilisation Date, a duly executed original of a Letter of Undertaking in respect of each Ship from the Approved Brokers in a form acceptable to the Facility Agent.

2.7 Within 10 Business Days of the Utilisation Date, a duly executed original of a Letter of Undertaking in respect of each Ship from any protection and indemnity club or war risks association through or with whom any obligatory insurances are placed or effected in a form acceptable to the Facility Agent.

3 Account

Within five Business Days of the Utilisation Date, confirmation from the Account Banks that each Account has been opened and acknowledgement of receipt of notice of Security over each Account has been received by the Security Agent.

SCHEDULE 3

UTILISATION REQUEST

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

To: Macquarie Bank Limited, London Branch

Dated: [●]

Dear Sirs

**Adriatic Tanker Limited and others - \$86,000,000 Facility Agreement dated [●] 2022 (the "Agreement")**

1 We refer to the Agreement. This is the Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request. \_\_\_\_\_

2 We wish to borrow the Facility on the following terms: \_\_\_\_\_

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day) \_\_\_\_\_

Amount: [●] or, if less, the Available Facility \_\_\_\_\_

3 You are authorised and requested to deduct from the Loan prior to funds being remitted the following amounts set out against the following items: \_\_\_\_\_

Deductible Items \$

Upfront Fee

Commitment Fee

Net proceeds of Loan \_\_\_\_\_

4 We confirm that each condition specified in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request. \_\_\_\_\_

5 The net proceeds of the Loan should be credited to: \_\_\_\_\_

(a) the Restricted Cash Accounts in the amount of \$[●]; [\_\_\_\_\_]

(b) the balance to [insert]]. \_\_\_\_\_

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*Handwritten initials*

*Handwritten initials*

*Handwritten signature*

6 This Utilisation Request is irrevocable. \_\_\_\_\_

Yours faithfully

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

Title:

authorised signatory for  
**Adriatic Tanker Limited**

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

Title:

authorised signatory for  
**Baltic Tanker Limited**

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

Title:

authorised signatory for  
**Caribic Tanker Limited**

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

Title:

authorised signatory for  
**Pacific Tanker Limited**

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

Title:

authorised signatory for  
**Apollo Tanker Limited**

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\_\_\_\_\_  
**SCHEDULE 4**  
\_\_\_\_\_

\_\_\_\_\_  
**FORM OF TRANSFER CERTIFICATE**  
\_\_\_\_\_

To: Macquarie Bank Limited, London Branch as Facility Agent \_\_\_\_\_

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender") \_\_\_\_\_

Dated: [●]

Dear Sirs

**Adriatic Tanker Limited and others - \$86,000,000 Facility Agreement dated [●] 2022 (the "Agreement")**

- 1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate. \_\_\_\_\_
- 2 We refer to Clause 27.5 (*Procedure for transfer*) of the Agreement: \_\_\_\_\_
- (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participation in the Loan under the Agreement as specified in the Schedule in accordance with Clause 27.5 (*Procedure for transfer*) of the Agreement. \_\_\_\_\_
- (b) The proposed Transfer Date is [●]. \_\_\_\_\_
- (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 36.2 (*Addresses*) of the Agreement are set out in the Schedule. \_\_\_\_\_
- 3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 27.3 (*Limitation of responsibility of Existing Lenders*) of the Agreement. \_\_\_\_\_
- 4 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- 5 This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law. \_\_\_\_\_
- 6 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate. \_\_\_\_\_

**Note:** The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. \_\_\_\_\_

*Handwritten signatures and initials:*  
[Signature]  
[Signature]  
[Initials]

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address and attention details for notices  
and account details for payments.]

[Existing Lender]

[New Lender]

By: [•]

By: [•]

This Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [•].

[Facility Agent]

By: [•]

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**SCHEDULE 5**  
\_\_\_\_\_

\_\_\_\_\_  
**FORM OF ASSIGNMENT AGREEMENT**  
\_\_\_\_\_

To:     [\*] as Facility Agent and [\*], [\*], [\*], [\*] and [\*] as joint and several Borrowers, for and on behalf of each Transaction Obligor – \$[\*] \_\_\_\_\_

From:   [the Existing Lender] (the "Existing Lender") and [the New Lender] (the "New Lender") \_\_\_\_\_

Dated: {[\*]} \_\_\_\_\_

Dear Sirs

**Adriatic Tanker Limited and others - \$86,000,000 Facility Agreement dated [\*] 2022 (the "Agreement")**

- 1     We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement. \_\_\_\_\_
- 2     We refer to Clause 27.6 (*Procedure for assignment*): \_\_\_\_\_
- (a)   The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment and participations in the Loan under the Agreement as specified in the Schedule. \_\_\_\_\_
- (b)   The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in the Loan under the Agreement specified in the Schedule. \_\_\_\_\_
- (c)   The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above. \_\_\_\_\_
- (d)   All rights and interests (present, future or contingent) which the Existing Lender has under or by virtue of the Finance Documents are assigned to the New Lender absolutely, free of any defects in the Existing Lender's title and of any rights or equities which the Borrowers or any other Transaction Obligor had against the Existing Lender. \_\_\_\_\_
- 3     The proposed Transfer Date is [\*]. \_\_\_\_\_
- 4     On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
- 5     The Facility Office and address, email and attention details for notices of the New Lender for the purposes of Clause 36.2 (*Addresses*) are set out in the Schedule. \_\_\_\_\_
- 6     The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 27.4 (*Limitation of responsibility of Existing Lenders*). \_\_\_\_\_
- 7     This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 27.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrowers*), to the Borrowers (on behalf of each Transaction Obligor) of the assignment referred to in this Assignment Agreement. \_\_\_\_\_
- 8     This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement. \_\_\_\_\_

9 This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. \_\_\_\_\_

10 This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement. \_\_\_\_\_

**Note:** The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. \_\_\_\_\_

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**THE SCHEDULE**

**Commitment rights and obligations to be transferred by assignment, release and accession**

**(insert relevant details)**

**[Facility office address, email and attention details for notices  
and account details for payments]**

**[Existing Lender]**

**[New Lender]**

**By: [•]**

**By: [•]**

**This Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [•].**

**Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.**

**[Facility Agent]**

**By:**

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SCHEDULE 6

TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of the Utilisation Request*)) Two Business Days before the intended Utilisation Date (Clause 5.1 (*Delivery of the Utilisation Request*)) \_\_\_\_\_

Facility Agent notifies the Lenders of the Advance in accordance with Clause 5.4 (*Lenders' participation*) Two Business Days before the intended Utilisation Date. \_\_\_\_\_

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**SCHEDULE 7**

**REFERENCE RATE TERMS**

<b>CURRENCY</b> _____	Dollars _____
<b>Cost of funds as a fallback</b> _____	Cost of funds will apply as a fallback. _____
<b>Definitions</b> _____	
<b>Additional Business Days</b> _____	An RFR Banking Day. _____
<b>Baseline CAS:</b> _____	0.26161% _____
<b>Break Costs:</b> _____	None _____
<b>Business Day Conventions (definition of "Month" and Clause 9.2 (Non-Business Days)):</b>	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: _____</p> <p>(i) Subject to subparagraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; _____</p> <p>(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and _____</p> <p>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in</p>

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	<p>which that Interest Period is to end. _____</p> <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). _____</p>
Central Bank Rate: _____	<p>(c) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or _____</p> <p>(d) if that target is not a single figure, the arithmetic mean of: _</p> <p>(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and _____</p> <p>(ii) the lower bound of that target range. _____</p>
Central Bank Rate Adjustment _____	<p>In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent), of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available. _____</p>
Central Bank Rate Spread _____	<p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent of: _____</p> <p>(a) the RFR for that RFR Banking Day; and _____</p>

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	(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day. _____
Daily Rate: _____	<p>The "Daily Rate" for any RFR Banking Day is: _____</p> <p>(a) the RFR for that RFR Banking Day; or _____</p> <p>(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: _____</p> <p>(i) the Central Bank Rate for that RFR Banking Day; and _____</p> <p>(ii) the applicable Central Bank Rate Adjustment; or _____</p> <p>(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: _____</p> <p>(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and _____</p> <p>(ii) the applicable Central Bank Rate Adjustment,</p> <p>rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the Baseline CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the Baseline CAS is zero. _____</p>
Lookback Period: _____	Five RFR Banking Days _____
Market Disruption Rate: _____	The percentage rate per annum which is the aggregate of: _____

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	<p>(a) the Cumulative Compounded RFR Rate for the Interest Period of the Loan or the relevant part of the Loan; and _____</p> <p>(b) the Baseline CAS. _____</p>
Relevant Market: _____	The market for overnight cash borrowing collateralised by the US Government securities. _____
Reporting Day: _____	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period. _____
Reporting Times _____	
Deadline for Lenders to report market disruption in accordance with Clause 10.2 ( <i>Market disruption</i> ) _____	Close of business in London on the Reporting day for the Loan or the relevant part of the Loan. _____
Deadline for Lenders to report their cost of funds in accordance with Clause 10.3 ( <i>Cost of funds</i> ) _____	Close of business on the date falling 2 Business Days after the Reporting Day for the Loan or the relevant part of the Loan (or, if earlier, on the date falling 2 Business Days before the date on which interest is due to be paid in respect of the Interest Period for the Loan or that part of the Loan). _____
RFR: _____	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate). _____
RFR Banking Day: _____	<p>Any day other than: _____</p> <p>(a) a Saturday or Sunday; and _____</p> <p>(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities. _____</p>

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RFR Contingency Period \_\_\_\_\_

10 RFR Banking Days \_\_\_\_\_

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SCHEDULE 8

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "Daily Non-Cumulative Compounded RFR Rate" for any RFR Banking Day "i" during an Interest Period for the Loan or any part of the Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

Where:

"UCCDRi" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"UCCDRi-1" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"dcc" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"ni" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "Unannualised Cumulative Compounded Daily Rate" for any RFR Banking Day (the "Cumulated RFR Banking Day") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"ACCDR" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"tni" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"dcc" has the meaning given to that term above; and

the "Annualised Cumulative Compounded Daily Rate" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t_{n_i}}$$

where: \_\_\_\_\_

"d0" means the number of RFR Banking Days in the Cumulation Period; \_\_\_\_\_

"Cumulation Period" has the meaning given to that term above; \_\_\_\_\_

"i" means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period; \_\_\_\_\_

"DailyRate<sub>i-LP</sub>" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i"; \_\_\_\_\_

"ni" means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; \_\_\_\_\_

"dcc" has the meaning given to that term above; and \_\_\_\_\_

"tni" has the meaning given to that term above. \_\_\_\_\_

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# SCHEDULE 9

## CUMULATIVE COMPOUNDED RFR RATE

The "Cumulative Compounded RFR Rate" for any Interest Period for the Loan or any part of the Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "Annualised Cumulative Compounded Daily Rate" in Schedule 8 (Daily Non-Cumulative Compounded RFR Rate)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"d0" means the number of RFR Banking Days during the Interest Period;

"i" means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"DailyRate<sub>i-LP</sub>" means for any RFR Banking Day "i" during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

"ni" means, for any RFR Banking Day "i", the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

"dcc" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"d" means the number of calendar days during that Interest Period.

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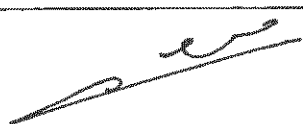
SCHEDULE 10

DETAILS OF THE SHIPS

Ship name	Name of the Owner	Type	IMO Number	DWT	Approved Flag	Approved Classification Society	Approved Classification	Approved Commercial Manager	Approved Technical Manager
CB ADRIATIC	Adriatic Tanker Limited	Chemical tanker	9851696	37,856	Madeira	DNV	DNV +1A Tanker for chemicals, Tanker for oil, CSR, ESP, Coat-PSPC(B), BIS, NAUT-OC, VCS(2, B), CCO, ETC, LCS, SPM, ICE(1B), BWM(E(s)), BWM(T), Clean(Tier III), ECA(SOx-A), Recyclable, TMON, BMON, EO, ERS with register information: Ship type 2,	Hafnia Handy Pool	Carl Büttner GmbH & Co. KG

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CB BALTIC	Baltic Tanker Limited	Chemical tanker	9851701	37,874	Madeira	DNV	DNV +1A Tanker for chemicals, Tanker for oil, CSR, ESP, Coat- PSPC(B), BIS, NAUT-OC, VCS(2, B), CCO, ETC, LCS, SPM, ICE(1B), BWM(E(s)), BWM(T), Clean(Tier III), ECA(SOX-A), Recyclable, TMON, BMON, EO, ERS with register information: Ship type 2, a2, b3, c3, f2, str 0.075	Maersk Handy Tankers Pool	Carl Büttner GmbH & Co. KG
CB CARIBIC	Caribic Tanker Limited	Chemical tanker	9851713	37,854	Madeira	DNV	DNV +1A Tanker for chemicals,	Hafnia Handy Pool	Carl Büttner GmbH & Co. KG




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CB PACIFIC	Pacific Tanker Limited	Chemical tanker	9851725	37,874	Madeira	DNV	DNV +1A Tanker for chemicals, Tanker for oil, CSR, ESP, Coat- PSPC(B), BIS, NAUT-OC, VCS(2, B), CCO, ETC, LCS, SPM, ICE(1B), BWM(E(s)), BWM(T), Clean(Tier III), ECA(SOx- A), Recyclable, TMON, BMON, EO, ERS with register information: Ship type 2, a2, b3, c3, f2, str 0.075	Maersk Handy Tankers Pool	Carl Büttner GmbH & Co. KG
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APOLLO	Apollo Tanker Limited	Chemical tanker	9234628	24,028	Madeira	DNV	DNV +100 A5 E2 Chemical tanker Type 2 Oil tanker ERS ESP IW MC E2 AUT Inert RP (1,16 %)	Ardmore MR Pool LLC	Carl Büttner GmbH & Co. KG
AURELIA	Sechste Büttner Schiffahrtsgesellschaft mbH & Co. KG	Chemical tanker	9327102	24,017	Germany	DNV	DNV +100 A5 E2 Chemical tanker Type 2 Oil tanker ERS ESP IW MC E2 AUT	Ardmore MR Pool LLC	Carl Büttner GmbH & Co. KG





SCHEDULE 11

REPAYMENT SCHEDULES

Date	Advance (Ship A)	Advance (Ship B)	Advance (Ship C)	Advance (Ship D)	Advance		Aggregate Repayment Installments	Loan Outstanding
					(Ship E)	(Ship F)		
Utilisation Date	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$2,000,000	\$4,000,000	-	\$86,000,000
	Repayment Installment							
31/12/2022	\$310,000	\$310,000	\$310,000	\$310,000	\$233,333	\$218,182	\$1,691,515	\$84,308,485
31/03/2023	\$310,000	\$310,000	\$310,000	\$310,000	\$233,333	\$218,182	\$1,691,515	\$82,616,970
30/06/2023	\$310,000	\$310,000	\$310,000	\$310,000	\$1,533,334	\$218,182	\$2,991,516	\$79,625,454
30/09/2023	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$78,167,272
31/12/2023	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$76,709,090
31/03/2024	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$75,250,908
30/06/2024	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$73,792,726
30/09/2024	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$72,334,544
31/12/2024	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$70,876,362
31/03/2025	\$310,000	\$310,000	\$310,000	\$310,000	-	\$218,182	\$1,458,182	\$69,418,180

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30/06/2025	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	\$1,818,180	\$3,058,180	\$66,360,000
30/09/2025	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$65,120,000
31/12/2025	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$63,880,000
31/03/2026	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$62,640,000
30/06/2026	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$61,400,000
30/09/2026	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$60,160,000
31/12/2026	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$58,920,000
31/03/2027	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$57,680,000
30/06/2027	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	-	-	\$1,240,000	\$56,440,000
5 years after the Utilisation Date	\$14,110,000	\$14,110,000	\$14,110,000	\$14,110,000	\$14,110,000	-	-	\$56,440,000	-

SCHEDULE 12

FORM OF COMPLIANCE CERTIFICATE

To: Macquarie Bank Limited, London Branch  
Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

From: [●]

Dated : [●]

Dear Sirs

Adriatic Tanker Limited and others - \$86,000,000 Facility Agreement dated [●] 2022 (the "Agreement")

- 1 We refer to the Agreement. \_\_\_\_\_
- 2 This is a Compliance Certificate for the [year] [quarter] ending [●]. \_\_\_\_\_
- 3 Terms defined in the Agreement have the same meaning when used in this Compliance Certificate. \_\_\_\_\_
- 4 We certify that: \_\_\_\_\_
  - (i) attached to this certificate are the latest [audited][unaudited] financial statements of [the Parent Guarantor] [name of relevant Borrower] for the financial [year] [quarter] ending on [●] 20 [●]; \_\_\_\_\_
  - (ii) such statements fairly represent [the Parent Guarantor's] [that Borrower's] financial condition as at the date of such statements; \_\_\_\_\_
  - (iii) as at the date of this Certificate, no Event of Event or Default has occurred and is continuing. \_\_\_\_\_

Signed by:

Director

[ ]

EXECUTION PAGES

**BORROWERS**

SIGNED by Dionysios Psachos )  
Director )  
for and on behalf of )  
ADRIATIC TANKER LIMITED )  
In the presence of: [REDACTED] )

Witness' signature: [REDACTED] )  
Witness' name: FLOKA STAFANOS )  
Witness' address: 13-14 HUBBART PLACE, )  
LONDON SW3W 0HH )

SIGNED by Dionysios Psachos )  
Director )  
for and on behalf of )  
BALTIC TANKER LIMITED )  
In the presence of: [REDACTED] )

Witness' signature: [REDACTED] )  
Witness' name: FLOKA STAFANOS )  
Witness' address: Same as above )

SIGNED by Dionysios Psachos )  
Director )  
for and on behalf of )  
CARIBIC TANKER LIMITED )  
In the presence of: [REDACTED] )

Witness' signature: [REDACTED] )  
Witness' name: FLOKA STAFANOS )  
Witness' address: Same as above )

SIGNED by Dionysios Psachos )  
Director )  
for and on behalf of )  
PACIFIC TANKER LIMITED )  
In the presence of: [REDACTED] )


Witness' signature: [REDACTED] )  
Witness' name: FLOKA STAFANOS )  
Witness' address: Same as above. )

*Handwritten signature: psachos*

*Handwritten: 10/105/106*  
*Handwritten: 80*

*Handwritten signature*

SIGNED by Dionysios Psachos  
Director  
for and on behalf of  
APOLLO TANKER LIMITED  
In the presence of:

Witness' signature:   
Witness' name: FOKA STAFANOS  
Witness' address: 13-14 HERBERT PLACE  
LONDON SW3 2W 0HH

#### GUARANTOR

SIGNED by  
Mark Kethisouaran, Attorney in Fact  
for and on behalf of  
GERANIUM SHIPHOLDINGS LIMITED  
In the presence of:

Witness' signature:   
Witness' name: FOKA STAFANOS  
Witness' address: SAME as above

#### ORIGINAL LENDERS

SIGNED by  
for and on behalf of  
MACQUARIE BANK LIMITED, LONDON BRANCH  
in the presence of:

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

#### ARRANGER

SIGNED by  
for and on behalf of  
MACQUARIE BANK LIMITED, LONDON BRANCH  
In the presence of:

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

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SIGNED by )  
 )  
for and on behalf of )  
APOLLO TANKER LIMITED )  
in the presence of: )  
  
Witness' signature: )  
Witness' name: )  
Witness' address: )

**GUARANTOR**

SIGNED by )  
 )  
for and on behalf of )  
GERANIUM SHIPHOLDINGS LIMITED )  
in the presence of: )  
  
Witness' signature: )  
Witness' name: )  
Witness' address: )

**ORIGINAL LENDERS**

SIGNED by Jan Schneidereit  
Attorney-in-fact  
for and on behalf of  
MACQUARIE BANK LIMITED, LONDON BRANCH  
in the presence of:

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

Ellen Mackie  
Trainee Solicitor  
Watson Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB

**ARRANGER**

SIGNED by Jan Schneidereit  
Attorney-in-fact  
for and on behalf of  
MACQUARIE BANK LIMITED, LONDON BRANCH  
in the presence of:

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

Ellen Mackie  
Trainee Solicitor  
Watson Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB

**FACILITY AGENT**

**SIGNED by** Jan Schneidereit  
Attorney-in-fact

for and on behalf of  
**MACQUARIE BANK LIMITED, LONDON BRANCH**  
in the presence of:

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

Ellen Mackie  
Trainee Solicitor  
Watson Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB

**SECURITY AGENT**

**SIGNED by** Jan Schneidereit  
Attorney-in-fact

for and on behalf of  
**MACQUARIE BANK LIMITED, LONDON BRANCH**  
in the presence of:

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

Ellen Mackie  
Trainee Solicitor  
Watson Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB