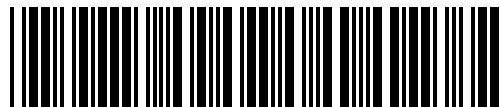




Registration of a Charge

Company Name: **LIMA TRADER SHIPPING LIMITED**

Company Number: **14793550**



XCDDRJC

Received for filing in Electronic Format on the: **03/10/2023**

Details of Charge

Date of creation: **22/09/2023**

Charge code: **1479 3550 0003**

Persons entitled: **NML TRUSTEE LLC
NML LIMA TRADER LLC
NML ROME TRADER LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14793550

Charge code: 1479 3550 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2023 and created by LIMA TRADER SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2023 .

Given at Companies House, Cardiff on 5th October 2023

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 certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Norton Rose Fulbright LLP

Date: 2 October 2023

Dated 22 September 2023

**LIMA TRADER SHIPPING LIMITED
as Pledgor**

and

**NML TRUSTEE LLC
as Security Trustee and Pledgee**

and

**NML LIMA TRADER LLC
NML ROME TRADER LLC
as Pledgees**

**ACCOUNT PLEDGE AGREEMENT
(Kontoverpfändung)**

 **NORTON ROSE FULBRIGHT**

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THIS ACCOUNT PLEDGE AGREEMENT (hereinafter referred to as the **Account Pledge Agreement**) is made on 22 September 2023

BETWEEN:

- (1) **LIMA TRADER SHIPPING LIMITED**, a limited liability company established under the laws of England and Wales, with registered address at 13-14 Hobart Place, London SW1W 0HH, United Kingdom as pledgor (*Pfandgeber*) (the **Pledgor**);
- (2) **NML TRUSTEE LLC**, a limited liability company established under the laws of the Marshall Islands, with registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as security trustee and as pledgee (the **Security Trustee**);
- (3) **NML LIMA TRADER LLC**, a limited liability company established under the laws of the Marshall Islands, having its Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as pledgee (the **Pledgee 1**); and
- (4) **NML ROME TRADER LLC**, a limited liability company established under the laws of the Marshall Islands, with registered address Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as pledgee (the **Pledgee 2**),

(the entities named in items (2) to (4) together the **Pledgees** (*Pfandnehmer*), and **Pledgee** means any of them; the entities named in items (1) to (2) together the **Parties**, and **Party** means any of them).

PREAMBLE:

- (A) Pursuant to a "BARECON 2017" standard bareboat charter party together with additional clauses 39 to 82 thereto dated 19 May 2023 (as amended and supplemented from time to time) (the **Charter**) between the Pledgee 1 as lessor and the Pledgor as lessee, the Pledgee 1 has agreed to let to the Pledgor and the Pledgor has agreed to bareboat charter the vessel named m.v. "UNIVERSAL BANGKOK" (to be renamed "LIMA TRADER") with IMO number 9500821 (the **Vessel**) upon the terms and conditions set out therein.
- (B) And pursuant to a "BARECON 2017" standard bareboat charter party together with additional clauses 39 to 82 thereto dated 22 September 2023 (as amended and supplemented from time to time) (the **Associated Charter**) between the Pledgee 2 as lessor and Rome Trader Shipping Limited of England and Wales (the **Associated Lessee**) as lessee, the Pledgee 2 has agreed to let to the Associated Lessee and the Associated Lessee has agreed to bareboat charter the vessel named m.v. "CHRIS" (to be renamed "ROME TRADER") with IMO number 9565118 (the **Associated Vessel**) upon the terms and conditions set out therein.
- (C) Pursuant to an account pledge agreement dated 23 May 2023 (the **Initial Account Pledge Agreement**), the Pledgor has granted a pledge over all of its present and future rights and claims (whether conditional or unconditional) arising against the Account Bank (as defined hereinafter) in connection with the Operating Account (as defined hereinafter) to the Pledgees (the **Initial Account Pledge**).
- (D) The Initial Account Pledge Agreement referred to an associated charter (the **Initial Associated Charter**) under which the associated vessel m.v. "HAUT BRION" (the **Initial Associated Vessel**) was to be bareboat chartered. The obligations and liabilities under the Initial Associated Charter towards the relevant Pledgee were, *inter alia*, secured by the Initial Account Pledge.
- (E) Since the Initial Associated Vessel shall be replaced with the Associated Vessel as associated vessel and the Initial Associated Charter shall be replaced by the Associated Charter as associated charter under the Charter, the parties intend to release the collateral granted under the Initial Account Pledge Agreement.
- (F) In accordance with the terms and conditions of the Charter and as a security for the performance by the Pledgor of its obligations under the Charter and the other Operative Documents and the

obligations of the Associated Lessee under the Associated Charter and the other "Operative Documents" as defined in the Associated Charter, the Pledgor and the Pledgees, inter alia, have agreed to enter into this Account Pledge Agreement.

- (G) The security created by this Account Pledge Agreement is to be administered by the Security Trustee (acting for and on behalf of the Pledgees) pursuant to the relevant provisions of the Security Trust Deed.

NOW, THEREFORE IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

1.2 Unless otherwise defined herein or unless the context otherwise requires, capitalised terms defined in the Charter shall have the same meaning when used in this Account Pledge Agreement.

1.3 In addition, in this Account Pledge Agreement

Abstract Acknowledgement of Debt has the meaning given to such term in clause 2 (*Abstract Acknowledgement of Debt*).

Account Bank means Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany.

Collateral has the meaning given to such term in clause 4.1.

Discharge Date has the meaning given to such term in clause 11.1.

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

Initial Account Pledge Security means any and all collateral granted under or in connection with the Initial Account Pledge Agreement.

Operating Account means the USD bank account held with the Account Bank with IBAN number [REDACTED] (account no. [REDACTED]) and being designated as an "Operating Account" within the terms of the Charter.

Operative Documents has the meaning given to such term in the Charter.

Pledged Account means the Operating Account (and any sub-accounts thereto).

Pledges means the pledges created by clause 4 (*Grant of Pledges*).

Secured Obligations means any and all sums and liabilities in whatsoever currency, whether present or future, actual or contingent, solely or jointly with others, whether as primary obligor or surety whether or not for the payment of money (including, without limitation, any obligations owed to the Security Trustee under the Abstract Acknowledgement of Debt and any obligation or liability to pay damages) which are or may become payable or owing to any Pledgee pursuant to or in connection with the Operative Documents or any of them (including, but not limited to, any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*)).

1.4 Interpretation

1.5 Headings are for ease of reference only and shall not affect the construction of this Account Pledge Agreement.

1.6 Words importing the plural shall include the singular and vice versa.

1.7 This Account Pledge Agreement is made in the English language. For the avoidance of doubt, the English language version of this Account Pledge Agreement shall prevail over any translation of this Account Pledge Agreement. However, where a German translation of a word or phrase appears in the text of this Account Pledge Agreement, the German translation of such word or phrase shall prevail.

1.8 In this Account Pledge Agreement, any reference to:

- (a) a defined document is a reference to that defined document as from time to time amended, varied, novated, restated, supplemented or extended;
- (b) **promptly** means without undue delay (*unverzüglich*) as contemplated by Section 121 of the German Civil Code; and
- (c) a clause, a paragraph or a schedule shall be construed as references to a clause, paragraph or schedule to this Account Pledge Agreement.

2 Release of Security

- 2.1 The Pledgees herewith release any and all Initial Account Pledge Security and re-transfers and re-assigns to the Pledgor any and all rights, claims or assets which the Pledgor has transferred or assigned to the Pledgees pursuant to the terms and provisions of or in connection with the Initial Account Pledge Agreement.
- 2.2 The Pledgor for itself herewith accepts the releases, re-transfers and re-assignments declared by the Pledgees pursuant to Clause 2.1 above.

3 Abstract Acknowledgement of Debt

Each of the Parties to this Account Pledge Agreement agrees, and the Pledgor acknowledges by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the **Abstract Acknowledgement of Debt**), that each and every obligation of the Pledgor towards a Pledgee under or in connection with this Account Pledge Agreement, the Charter or any other Operative Document (**Original Obligations**) shall also be owing in full to the Security Trustee and that, accordingly, the Security Trustee will have its own independent right to demand performance by the Pledgor of those obligations. Any discharge of the Abstract Acknowledgement of Debt in full or in part shall to the same extent decrease the corresponding Original Obligations owing to the relevant Pledgees, and any discharge of the Original Obligations in full or in part shall to the same extent decrease the Abstract Acknowledgement of Debt. The Security Trustee undertakes to apply any amount received, or recovered by it, in payment towards the Abstract Acknowledgement of Debt in accordance with the terms of this Account Pledge Agreement as if such amount were received, or recovered by it, in payment of the Original Obligations.

4 Grant of Pledges

- 4.1 The Pledgor hereby grants to each of the Pledgees a first ranking pledge (*erstrangiges Pfandrecht*) over all of its present and future rights and claims (whether conditional or unconditional) arising against the Account Bank from or in relation to the Pledged Account, including without limitation,
 - (a) all rights and claims in respect of present and future:
 - (i) cash deposits (*Guthaben*) (including, without limitation, saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)); and
 - (ii) call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money (*Tagesgelder*), tomorrow next money (*Tagesgelder mit Lieferung nach zwei Tagen*), spot next money (*Tagesgelder mit Lieferung zu einem bestimmten Zeitpunkt*) and money until further notice (*Geld b.a.w.*)) standing from time to time to the credit of the Pledged Account, including all claims to interest payable;
 - (b) if maintained as a giro account (*Girokonto*) at present or in the future all claims:
 - (i) in respect of present and future credit balances (*positive Salden*);
 - (ii) in respect of present and future credit entries (*gutgeschriebene Beträge*),

- (iii) to interest payable; and
 - (iv) to all other present and future monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*);
- (c) if maintained as a current account (*Kontokorrentkonto*) at present or in the future to:
 - (i) all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including, without limitation, all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*);
 - (ii) all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlusssaldo*); and
 - (iii) the right to terminate the current account relationship for reasonable cause (*Kündigung des Kontokorrents*)

(the rights and claims referred to in this clause 4.1 together referred to as the **Collateral**).

- 4.2 Each of the Pledgees hereby accepts the Pledges created under clause 4.1 above for itself.
- 4.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder.
- 4.4 The Pledges shall rank ahead of any other security interest or third party right now in existence or created in the future in or over the Pledged Account. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.
- 4.5 Each of the Pledges is in addition, and without prejudice, to any other security interest the Pledgees may now or hereafter hold in respect of the Secured Obligations. None of such other security interests shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Account Pledge Agreement.
- 4.6 Irrespective that the Pledges shall be separate and individual to each of the Pledgees, each of the Pledgees hereby authorises the Security Trustee to administer the Pledges for the benefit of the Pledgees in accordance with the terms of this Account Pledge Agreement and the Security Trust Deed.
- 4.7 For the avoidance of doubt, the Parties agree that nothing in this Account Pledge Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the assignment or transfer including by way of assignment and assumption (*Vertragsübernahme*) of all or part of the Secured Obligations by any Pledgee to a future pledgee.
- 4.8 Waiving section 418 of the German Civil Code, the Parties to this Account Pledge Agreement hereby agree that the security interest created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

5 Purpose of the Pledges (*Sicherungszweck*)

The Collateral shall serve as security (*zur Besicherung*) for the prompt and complete satisfaction of all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code shall not apply to this Account Pledge Agreement.

6 Operation of the Pledged Account

The Pledgor is not entitled to withdraw amounts standing to the credit of the Pledged Account, except as permitted by clause 46 (*Bank accounts*) of the Charter.

7 Representations and Warranties

The Pledgor represents and warrants by way of an independent guarantee in the meaning of section 311 of the German Civil Code (*unabhängiges Garantieverprechen*) to each of the Pledgees that:

- 7.1 it is duly incorporated and validly existing under the laws of England and Wales, it has obtained all licenses and authorisations to carry out its business as it is now being conducted, all necessary corporate action authorising the conclusion and performance of this Account Pledge Agreement has been taken, all consents, approvals or permits which are required in connection with the conclusion and performance of this Account Pledge Agreement have been obtained and this Account Pledge Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms;
- 7.2 subject to the provisions in the general terms and conditions of the Account Bank, it is the sole legal and beneficial owner of the Collateral, has full title thereto and is entitled to pledge the Collateral to each of the Pledgees;
- 7.3 subject to the provisions in the general terms and conditions of the Account Bank, this Account Pledge Agreement constitutes a first priority right in the Collateral and the Collateral is not subject to any prior or *pari passu* rights, including, but not limited to, rights of pledge, rights of usufruct and attachment;
- 7.4 no counterclaims as to which a right to set-off or a right of retention could be exercised exist to date and, to the extent that this is legally practicable and from a reasonable business perspective appropriate and within the ordinary course of business, such counterclaims will not be allowed to come into existence in the future; and
- 7.5 it does not hold any bank accounts other than the Operating Account.

8 Protection of Collateral

During the term of this Account Pledge Agreement, the Pledgor undertakes towards each of the Pledgees unless otherwise expressly agreed in the Operative Documents:

- 8.1 not to assign, encumber or otherwise dispose of the Collateral or any interest therein or offer to do so;
- 8.2 to refrain from any acts or omissions which would result in the Collateral being encumbered or further encumbered;
- 8.3 to identify the Pledges immediately in its books and records and to refrain from any acts or omissions which could prevent third parties who may have a legitimate interest in obtaining knowledge of the Pledges from obtaining knowledge thereof;
- 8.4 not to otherwise defeat or impair the rights of the Pledgees under or in connection with this Account Pledge Agreement;
- 8.5 to open a new account only with prior written consent of the Security Trustee (acting for and on behalf of the Pledgees), which consent shall not be unreasonably withheld or delayed. In such a case, the Pledgor shall grant a corresponding account pledge to each of the Pledgees over the newly established account;

- 8.6 to inform the Security Trustee (acting for and on behalf of the Pledgees) as soon as possible if any of the Pledgees' rights in respect of the Collateral and the Pledged Account are prejudiced or jeopardised by attachment or are prejudiced or jeopardised by other material actions of third parties. Such information shall be accompanied, in the case of any attachment, by a copy of the order for attachment as well as all documents required for the filing of an objection against the attachment, and, in case of any other actions by third parties, by copies evidencing which actions have been or will be taken, respectively, as well as all documents required for the filing of an objection against such actions. The Pledgor shall further be obliged to inform as soon as possible the attaching creditors or other third parties asserting rights with respect to the Collateral in writing of the Pledgees' rights in respect of the Collateral. All costs and expenses for countermeasures of the Pledgees shall be borne by the Pledgor. This shall also apply to the institution of legal action which the Security Trustee (acting for and on behalf of the Pledgees) reasonably considers necessary;
- 8.7 to inform the Security Trustee (acting for and on behalf of the Pledgees) promptly of any subsequent material changes in the value of the Pledged Account resulting from any set off or other reasons, after becoming aware of such changes; and
- 8.8 to notify the Security Trustee (acting for and on behalf of the Pledgees) promptly of any event or circumstance which might be expected to have a material adverse effect on the validity or enforceability of this Account Pledge Agreement.

9 Enforcement of Collateral

- 9.1 If the requirements set forth in sections 1273, 1204 et seq. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*) in respect of the Secured Obligations (or any part thereof) and, in addition, following the occurrence and continuance of a Termination Event, then in order to enforce the Pledges, the Pledgees, which shall for this purpose be represented by and acting through the Security Trustee, shall be entitled to avail themselves of all rights and remedies of a pledgee (*Pfandgläubiger*) hereunder without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*) and be released from Section 1277 of the German Civil Code. However, the Security Trustee (acting for and on behalf of the Pledgees) will only make use of its rights to the extent necessary to cover the Secured Obligations and by acting reasonably taking into account the legitimate interest of the Pledgor.
- 9.2 The Pledgees, acting through the Security Trustee, will notify the Pledgor in writing at least five (5) Business Days prior to such enforcement. However, such notification is not necessary if:
- (a) the Pledgor and/or Associated Lessee has ceased to make payments generally when due;
 - (b) an application for the commencement of insolvency proceedings or similar proceedings is filed by or against any of them; or
 - (c) it is otherwise inappropriate (*untunlich*) within the meaning of section 1234 para 1 of the German Civil Code.
- 9.3 In the case the requirements set forth in clause 9.1 are met, the Security Trustee (acting for and on behalf of the Pledgees) shall in particular be entitled to
- (a) collect the monies standing to the credit of the Pledged Account;
 - (b) request that all documents relating to the Pledged Account be handed over to the Security Trustee (acting for and on behalf of the Pledgees) and the Pledgor hereby agrees to comply promptly with any such request; and
 - (c) take any other actions not mentioned in clauses (a) and (b) above which are necessary or appropriate for the purpose of realising the security granted by the Pledgor in accordance with this Account Pledge Agreement, to the extent that such actions are permissible under the applicable law, the laws of the Federal Republic of Germany and not restricted by any other Operative Document.

- 9.4 If the Security Trustee (acting for and on behalf of the Pledges) seeks to enforce the Pledges pursuant to this Clause 8 of the Account Pledge Agreement, the Pledgor shall at its own expense render all necessary assistance in order to facilitate the prompt realisation of the Pledges or any part thereof, or the exercise by the Security Trustee of any other right the Pledges may have as pledges under this Account Pledge Agreement or German law.

10 Application of Proceeds

All moneys received by the Security Trustee (acting for and on behalf of the Pledges) under or by virtue of this Account Pledge Agreement shall be applied in accordance with clause 4 (*Application of Proceeds*) of the Security Trust Deed.

11 Release of Collateral

- 11.1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Security Trustee (acting for and on behalf of the Pledges) will upon request of, and at the cost of, the Pledgor declare the irrevocable and unconditional release of the Pledges (*Pfandfreigabe*) to the Pledgor without any recourse, representation, covenant or warranty as a matter of record. For the avoidance of doubt, the Parties hereto are aware that upon complete and irrevocable satisfaction of the Secured Obligations, the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of law (the **Discharge Date**). However, it is also noted that if and to the extent the Secured Obligations are satisfied by a third party there might be a legal subrogation (*gesetzlicher Forderungsübergang*) of the Secured Obligations to such third party, for example pursuant to Section 268 paragraph 3; Section 426 paragraph 2 or Section 774 paragraph 1 of the German Civil Code. In these cases due to the accessory nature (*Akzessorietät*) of the Pledges and as a consequence of the legal subrogation (*gesetzlicher Forderungsübergang*) the Pledges will also pass to such third party.
- 11.2 If the Pledges are required to release any security prior to the Discharge Date, they shall be free to select the security to be released, taking into consideration the legitimate interest of the Pledgor.

12 Waivers of Pledgor

- 12.1 The Pledgor hereby expressly waives, to the fullest extent legally admissible, all defences of voidability (*Anfechtbarkeit*, Sections 1211, 770 of the German Civil Code) and set-off (*Aufrechenbarkeit*, Sections 1211, 770 of the German Civil Code) and any other defences that a pledgor may have under German law, including, but not limited to, all defences, to the fullest extent possible, in terms of Section 1211 of the German Civil Code, with the exception that the waiver shall not apply to set-offs or counterclaims that are (i) uncontested, or (ii) based on an unappealable court decision.
- 12.2 In case of enforcement of the Pledges under this Account Pledge Agreement, as long as any of the Secured Obligations remain outstanding, no rights of the Pledges shall pass to the Pledgor or third parties by subrogation or otherwise, such rights being hereby waived by the Pledgor under this Account Pledge Agreement and relating to all forms of subrogation and all kind of security interest, including, but not limited to, pledges and guarantees (*Bürgschaften*). In particular, but not limited to, the Pledgor hereby waives, to the fullest extent legally admissible, any rights to subrogation in terms of Section 1225 of the German Civil Code.

13 Assignment and Transfer

- 13.1 The Pledgor may not assign any of its rights or transfer or purport to transfer any of its obligations hereunder without the express prior written consent of the Security Trustee (acting for and on behalf of the Pledges) hereto.
- 13.2 Each of the Pledges may assign any of its rights or transfer or purport to transfer any of its obligations hereunder in accordance with any corresponding assignment of rights or transfer of obligations under, and as permitted by, the Charter and the other Operative Documents (other

than the Pledges which will be transferred by operation of law in the event the Secured Obligations are transferred). The Pledgor hereby already explicitly and irrevocably consents to such assignment, transfer or disposal.

14 Substitution of the Pledgees

The Pledgor undertakes to enter into any agreement reasonably required by any of the Pledgees and otherwise to do whatever is reasonably required by any of the Pledgees in case any of the Pledgees transfers its rights and obligations under the Operative Documents wholly or partially in accordance with the Charter to a third party by creating new pledges over the Collateral or agreeing to mechanics of distribution of proceeds on an equal basis or otherwise.

15 Further Assurance

- 15.1 Should any further actions and/or declarations be reasonably considered by a Pledgee to be desirable or necessary in order to validly pledge the Collateral or any part thereof to any of the Pledgees, the Pledgor undertakes to take such actions and/or to provide such declarations upon any Pledgee's demand.
- 15.2 The Pledgor herewith irrevocably authorises (*bevollmächtigt unwiderruflich*) the Pledgees (including the right to grant sub-power of attorney (*Untervollmacht*)) to perform actions and declarations set out in clauses 14 and 15.1 above, also in the name of the Pledgor whilst a Termination Event is continuing. The Pledgees are herewith exempted from the restrictions of Section 181 of the German Civil Code.

16 Costs and Expenses

All costs and expenses arising from the execution of this Account Pledge Agreement, from amendments or prolongations thereof or any costs arising from the enforcement or preservation of the Pledgees' rights hereunder shall be borne by the Pledgor whereby the Pledgees are entitled to mandate a third party to perform such actions in their own name but for the Pledgor's account.

17 Indemnity

- 17.1 The Pledgees shall not be liable for any loss or damage which is suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Pledgees.
- 17.2 The Pledgor shall indemnify any of the Pledgees and the Security Trustee and keep any of the Pledgees and the Security Trustee indemnified against any losses, actions, claims, expenses, demands and liabilities which may be made against or incurred by any of the Pledgees and/or the Security Trustee for anything done or omitted in the exercise or purported exercise of the powers and rights under this Account Pledge Agreement or occasioned by any breach of any of the Pledgor's obligations or undertakings contained herein, provided always that there will be no such indemnification, to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against any of the Pledgees and/or the Security Trustee as a result of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of any of the Pledgees and/or the Security Trustee.

18 Severability, Duration and other Matters

- 18.1 This Account Pledge Agreement shall remain in full force and effect until the Secured Obligations have been completely and irrevocably satisfied and any facilities which may give rise to any Secured Obligations have been terminated. The Pledges created hereunder shall not cease to exist if the Secured Obligations have only temporarily been satisfied.
- 18.2 As long as the Secured Obligations are not completely and irrevocably satisfied and not all facilities which may give rise to the Secured Obligations have been terminated, the Pledgor shall not assert any claims against any other person which might arise from the fulfilment of its

obligations according to this Account Pledge Agreement, either contractual or statutory. The monies which are transferred to or debited by the Pledgor from such other person shall be received by the Pledgor on trust (*treuhänderisch*) and transferred by it to the Security Trustee.

18.3 This Account Pledge Agreement shall create a continuing security and no change or amendment in the Operative Documents shall affect the validity and the scope of this Account Pledge Agreement or the obligations, which are imposed on the Pledgor pursuant to it.

18.4 This Account Pledge Agreement shall inure to the benefit of the Pledgees and their respective successors and assigns.

19 Notification

19.1 In order to comply with the requirement of Section 1280 of the German Civil Code and to notify the release of the Initial Account Pledge the Pledgor shall promptly notify the Account Bank of the Pledges created hereunder and such release by delivery to the Account Bank of a notification letter as set out in Schedule 1 (*Notification Letter*) to this Account Pledge Agreement on the date of this Account Pledge Agreement.

19.2 The Pledgor shall procure that the Account Bank confirms without undue delay, but no later than three (3) Business Days after the date of this Account Pledge Agreement, receipt of the notification letter by signing the acknowledgement letter as set out in Schedule 2 (*Acknowledgement Letter*) of this Account Pledge Agreement.

20 Notices and Other Matters

20.1 Notices

(a) Any notice or communication to be made under or in connection with this Account Pledge Agreement shall be made in writing and, unless otherwise stated, may be made by letter, fax or electronic mail; and

(b) be sent:

(i) if to the Pledgor to:

Lima Trader Shipping Limited

c/o Lomar Shipping Limited
13-14 Hobart Place
London
United Kingdom
SW1W 0HH

(ii) if to the Pledgees to the Security Trustee (acting for and on behalf of the Pledgees) to:

c/o Neptune Maritime Leasing Limited
Highvern
Whiteley Chambers, Don Street
St Helier, Jersey JE2 4TR
Attention: Mr. Charalampos Antoniou
Email: [REDACTED]

Cc: Neptune Global Finance Hellas M.IKE
8 Akadimias Street
10671 Athens
Greece
Attention: Mr. Iraklis Tsirigotis / Pericles Lykoudis

Email: [REDACTED]

or to any such substitute address, fax number, e-mail address, or department or officer as the relevant party to this Account Pledge Agreement may notify to the other Parties by not less than five (5) Business Days' notice.

(c) Delivery of notices

Any communications or document made or delivered by one party to another under or in connection with this Account Pledge Agreement will only be regarded as effective

- (i) if by way of letter, when received by its addressee; or
- (ii) if by way of e-mail, when actually received (or made available) in complete and legible form,

and, if a particular department or officer is specified as part of its address details provided under paragraph (b) above, if addressed to that department or officer.

20.2 No implied waiver, remedies cumulative

No failure or delay on the part of the Pledgees to exercise any power, right or remedy under this Account Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgees of any power, right or remedy preclude any other or further exercise thereof or the exercise of any power, right or remedy. The remedies provided in this Account Pledge Agreement are cumulative and are not exclusive of any remedies provided by law.

20.3 English translations

All documents to be delivered under or supplied in connection with this Account Pledge Agreement shall be in the English language or shall be accompanied by a certified translation into English upon which the recipient shall be entitled to rely on.

20.4 Counterparts

This Account Pledge Agreement may be executed in any number of counterparts (whether by facsimile or otherwise, but, if by facsimile, with the original signed pages being promptly sent to the Agent by prepaid letter (and the Agent is hereby authorised to incorporate such pages into bound originals)) and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same agreement.

21 Partial Invalidity

If at any time, any one or more of the provisions of this Account Pledge Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid, illegal or unenforceable provision shall be deemed to be replaced with such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision. Should an omission (*Regelungslücke*) become evident in this Account Pledge Agreement, such omission shall, without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof, be deemed to be filled in with such provision which comes as close as possible to the original intent of Parties.

22 Changes and Amendments

Changes to and amendments of this Account Pledge Agreement including this clause 22 (*Changes and Amendments*) must be made in writing, signed by all of the Parties hereto.

23 Choice of Law and Jurisdiction

- 23.1 This Account Pledge Agreement and any non-contractual obligation connected therewith shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 23.2 Place of jurisdiction shall be Hamburg, Germany, provided, however, that the Pledgees shall also be entitled to take legal action against the Pledgor before any other court of competent jurisdiction.

24 Process Agent

- 24.1 For the purpose of any suit, action, proceeding or settlement of dispute in the German courts, the Pledgor hereby undertakes to appoint (*zu bestellen*) and to authorise (*bevollmächtigen*) Lomar Deutschland GmbH of Altenwall 21, 28195 Bremen, Germany as process agent (*Zustellungsbevollmächtigten*) to accept service of process in respect of any such suit, action, proceeding or settlement of dispute in connection with this Account Pledge Agreement. The Pledgor shall furnish the Pledgees with a written confirmation from the process agent that the process agent has accepted such appointment.
- 24.2 If for any reason, the process agent no longer serves as agent to receive process in the Federal Republic of Germany, the Pledgor shall promptly notify the Pledgees and within a period of five (5) days appoint a substitute process agent acceptable to the Pledgees. Failing this, the Pledgees may appoint another process agent for this purpose.

25 Entire Agreement

This Account Pledge Agreement constitutes the entire agreement of the Parties hereto with regard to the Pledges contemplated under this Account Pledge Agreement and supersedes all oral, written or other type of agreements thereon.

Schedule 1 Notification Letter

[ON PLEDGOR'S LETTERHEAD]

To: **Joh. Berenberg, Gossler & Co. KG** (the **Account Bank**)
Neuer Jungfernstieg 20
20354 Hamburg
Germany

E-mail: [REDACTED]

Attention: [International Shipping Department]

Date: [●] 2023

Notice of Pledge (*Verpfändungsanzeige*)

Dear Sirs,

WE, LIMA TRADER SHIPPING LIMITED (the **Pledgor**), incorporated under the laws of the United Kingdom with registered office at 13-14 Hobart Place, London SW1W 0HH, United Kingdom hereby gives you notice in accordance with Section 1280 German Civil Code (*Bürgerliches Gesetzbuch*) that by a first priority account pledge agreement dated [●] 2023 (the **Account Pledge Agreement**) it has pledged in favour of NML TRUSTEE LLC, incorporated under the laws of the Marshall Islands with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as security trustee and pledgee (the **Security Trustee**), NML LIMA TRADER LLC incorporated under the laws of the Marshall Islands with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as pledgee and NML ROME TRADER LLC incorporated under the laws of the Marshall Islands with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as pledgee (together, the **Pledgees**) all of its rights, interests and claims in the current and future amounts standing to the credit of the account with IBAN [REDACTED] (account no. [REDACTED]) and any sub-accounts thereof, held in the name of the Pledgor with you (the **Pledged Account**), which shall replace the former first-ranking account pledge over the Pledged Account (the **Initial Account Pledge**) granted by us to the Pledgees under an account pledge agreement dated 23 May 2023 (which has been released by the Pledgees) and notified to you with notice of pledge dated 23 May 2023.

The Pledgor hereby requests that you deliver to the Security Trustee (acting for and on behalf of the Pledgees) and the Pledgor confirmation of receipt of this notice in the form attached to this letter (the **Acknowledgement Letter**). The Pledgor irrevocably instructs you to grant the Security Trustee viewing rights to the pledged accounts by means of the online banking of Joh. Berenberg, Gossler & Co. KG. ("Berenberg Corporate Portal"). The Pledgor hereby waives all rights of confidentiality in relation to the Pledged Account, in particular in relation to banking secrecy (*Bankgeheimnis*) with respect to the information and electronic monitoring rights of the Security Trustee set out herein.

1 The Pledgor hereby further requests you to agree:

- (a) not to make any set-off or deduction from the Pledged Account or invoke any rights of retention in relation to the Pledged Account during the existence of the Account Pledge Agreement, other than in relation to (i) charges or fees payable in connection with the maintenance of the Pledged Account in the ordinary course of business relating thereto, (ii) reverse or correction entries and/or amounts arising from the return of collection orders, direct debits or cheques credited to an account or (iii) any dispositions (e.g. commitments, advances and expenses) according to instructions of the Pledgor made prior to, but not booked until after receipt of your notice, even if not booked, in each case to the extent relating to the Pledged Account; and

- (b) that you will not assert or enforce your pledges in your favour over the Pledged Account granted pursuant to your general business conditions as long as the pledges over the Pledged Account granted to the Pledgees by the Pledgor pursuant to the Account Pledge Agreement are in existence and that you agree to be treated in all respect as if the pledge granted pursuant to your general business conditions would have been created after the pledge under the Account Pledge Agreement has been perfected, in each case with the exception of (i) charges or fees payable in connection with the maintenance of the Pledged Account in the ordinary course of business relating thereto, (ii) reverse or correction entries and/or amounts arising from the return of collection orders, direct debits or cheques credited to an account or (iii) any dispositions (e.g. commitments, advances and expenses) according to instructions of the Pledgor made prior to, but not booked until after receipt of your notice, even if not booked, in each case to the extent relating to the Pledged Account.
- 2 Please confirm that – for the time being – you have neither received any previous notice of pledge relating to the Pledged Account, other than regarding the released Initial Account Pledge, nor are aware of any third party rights in relation to any Pledged Account.
- 3 We hereby confirm that you are authorised to follow the instructions of the Pledgor, as applicable, in relation to the operation of the Pledged Account until you receive notice by e-mail or by letter (to your e-mail address or office address mentioned hereunder) from the Security Trustee, confirming that a Termination Event under and as defined in the “BARECON 2017” standard bareboat charter together with additional clauses 39 to 82 thereto dated 19 May 2023 (as amended and supplemented from time to time) between (*inter alios*) NML LIMA TRADER LLC in its capacity as lessor and the Pledgor in its capacity as lessee has occurred and is continuing, in which case you will only be entitled to follow the instructions of the Security Trustee in relation to the Pledged Account.
- 4 In order to avoid misrouting, we understand that all correspondence to you shall be directed to the following address:

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg
2020354 Hamburg
Germany

Attention: Mrs. Anna-Josephine Krüger / Mr. Marcel Hansemann
Email: [REDACTED]

Fax: [REDACTED]

We understand that you will not assess the validity of the pledges created under the Account Pledge Agreement in an enforcement scenario and rely on the notification of the pledges and the content and authenticity of any other message or notification only, including any authorization as per clause 3 above.

- 5 This notice and any non-contractual obligations connected with it shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 6 Place of jurisdiction shall be Hamburg, Germany.

Yours faithfully,

Lima Trader Shipping Limited

Name:
Title:

We confirm the correctness of the above, in particular the Pledgor's right to dispose of the amounts standing to the credit of the pledged accounts until further notice.

For and on behalf of **NML Trustee LLC**

Name:

Title:

Schedule 2 Acknowledgement Letter

[ON ACCOUNT BANK'S LETTERHEAD]

From:

Joh. Berenberg, Gossler & Co. KG (the **Account Bank**)

Neuer Jungfernstieg 20
20354 Hamburg
Germany

To:

NML Trustee LLC

as security trustee (acting for and on behalf of the **Pledgees**)

c/o Neptune Maritime Leasing Limited
Highvern
Whiteley Chambers, Don Street
St Helier, Jersey JE2 4TR
Attention: Mr. Charalampos Antoniou
Email: [REDACTED]

Cc:

Neptune Global Finance Hellas M.IKE
8 Akadimias Street
10671 Athens
Greece
Attention: Mr. Iraklis Tsigiotis / Pericles Lykoudis
Email: [REDACTED]

Copy to:

Lima Trader Shipping Limited (the **Pledgor**)

c/o Lomar Shipping Limited
13-14 Hobart Place
London, SW1W 0HH

United Kingdom

E-mail: [REDACTED]

Attention: Legal

Date: [●] 2023

Dear Sirs,

We hereby confirm:

- 1 receipt of your notice (the **Notice**) in accordance with Section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*) that by an account pledge agreement dated [●] 2023 the Pledgor has pledged in favour of the Pledgees all its rights and claims in the current and future amounts standing to the credit of the accounts with IBAN [REDACTED] (account no. [REDACTED]) and any sub-accounts thereof held in the name of the Pledgor with us and specified in such Notice (the **Account**);
- 2 our consent to the terms of the Notice including but not limited to clause 1 (b) thereof;
- 3 our agreement in relation to the limitation of our rights to retain amounts standing to the credit of the Account, as set forth in clause 1 (a) of the Notice;

- 4 our acknowledgement of the release of the pledge over the account granted under an account pledge agreement dated 23 May 2023 by the Pledgor to the Pledgees (the **Initial Account Pledge**); and
- 5 that – for the time being – we have neither received any previous notice of pledge relating to the Account, other than regarding the released Initial Account Pledge, nor are we aware of any third party rights in relation to the Account.

This Acknowledgement Letter and any non-contractual obligations connected with it shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. Place of jurisdiction shall be Hamburg, Germany.

Yours faithfully,

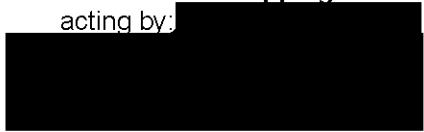
Joh. Berenberg, Gossler & Co. KG as account bank

Name:
Title:

Name:
Title:

IN WITNESS whereof the Parties to this Account Pledge Agreement have caused this Account Pledge Agreement to be duly executed on the date first written above

Lima Trader Shipping Limited as Pledgor
acting by:



Name: Mark Kethisouaran
Title: Director

NML Trustee LLC as Security Trustee and Pledgee
acting by:

Name:
Title:

Name:
Title:

NML Lima Trader LLC as Pledgee
acting by:

Name:
Title:

Name:
Title:

NML Rome Trader LLC as Pledgee
acting by:

Name:
Title:

Name:
Title:

IN WITNESS whereof the Parties to this Account Pledge Agreement have caused this Account Pledge Agreement to be duly executed on the date first written above

Lima Trader Shipping Limited as Pledgor
acting by:

Name:
Title:

NML Trustee LLC as Security Trustee and Pledgee
acting by:

Name: **SERAFEIM PAPADIAS**
Title: **Norton Rose Fulbright Greece**
Associate

Name:
Title:

NML Lima Trader LLC as Pledgee
acting by:

Name: **SERAFEIM PAPADIAS**
Title: **Norton Rose Fulbright Greece**
Associate

Name:
Title:

NML Rome Trader LLC as Pledgee
acting by:

Name: **SERAFEIM PAPADIAS**
Title: **Norton Rose Fulbright Greece**
Associate

Name:
Title: