

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge when
instrument Use form

For further information, please
refer to our guidance at

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the original



A22 *A60U8IZN*
23/02/2017 #205
COMPANIES HOUSE

A10 *A60EM8VD*
16/02/2017 #54

1 Company details

Company number 0 3 7 8 3 7 0 5

Company name in full Carisbrooke Shipping Holdings Limited (the "Company") ✓

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 2 0 2 2 0 1 7 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ABN AMRO Bank N V ✓

Name

Name

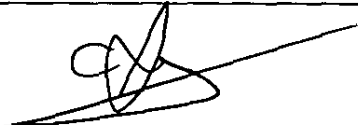
Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	A deed of charge over shares in Carisbrooke Shipping 636 Limited dated 2 February 2017 made by the Company in favour of ABN AMRO Bank N V	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ✓	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 ✓ Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes ✓ <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px;"> Signature <div style="display: flex; justify-content: space-between;"> X  X </div> </div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Chris Rogers
Company name	Stephenson Harwood LLP
Address	1 Finsbury Circus
Post town	London
County/Region	
Postcode	E C 2 M 7 S H
Country	England
DX	
Telephone	+44 20 7809 2519



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 3783705

Charge code 0378 3705 0078

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2017 and created by CARISBROOKE SHIPPING HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2017

Given at Companies House, Cardiff on 2nd March 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Deed of Charge

over shares in Carisbrooke Shipping 636 Limited

Dated 2 FEBRUARY 2017

- (1) Carisbrooke Shipping Holdings Limited
- (2) ABN AMRO Bank N.V.

Certified a true copy this 14 day of
February 2017
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

LONLIVE\26759706 3

Stephenson Harwood LLP
1 Finsbury Circus London EC2M 7SH
T +44 20 7329 4422 | F +44 20 7329 7100
DX. 64 Chancery Lane | www.shlegal.com

**STEPHENSON
HARWOOD**

Contents

	Page
1 Definitions and Interpretation	1
2 Charge	3
3 Chargee's Powers.....	5
4 Ancillary Provisions.. ..	7
5 Receiver	7
6 Power of Attorney	8
7 Partial Invalidity.	9
8 Further Assurance	9
9 Waiver of Rights as Surety	9
10 Miscellaneous	10
11 Discharge of Security.. ..	10
12 Notices	10
13 Counterparts	10
14 Law and Jurisdiction	10
Appendix A Letter of Resignation.....	12
Appendix B Letter of Authority	13
Appendix C Stock Transfer Form	14
Appendix D Undertaking	15
Appendix E Irrevocable Proxy	16

Deed of Charge

Dated **2 FEBRUARY 2017**

By:

- (1) **Carlsbrooke Shipping Holdings Limited**, a private limited company with limited liability incorporated and existing under the laws of England and Wales, having its registered office address at Bridge House, 38 Medina Road, Cowes, Isle Of Wight, PO31 7DA and with company number 03783705 (the "**Chargor**")

In favour of:

- (2) **ABN AMRO Bank N.V.**, a public company with limited liability incorporated under the laws of the Netherlands having its official seat (statutaire zetel) in Amsterdam, the Netherlands and registered with the trade register of the chamber of commerce under number 34334259 and acting through its office at Fopplingadreef 22, 1102 BS Amsterdam, the Netherlands (the "**Chargee**").

Whereas:

- (A) The Chargee has agreed to lend to Carlsbrooke Shipping 636 Limited, a private limited company with limited liability incorporated and existing under the laws of England and Wales, having its registered office address at Bridge House, 38 Medina Road, Cowes, Isle Of Wight, PO31 7DA and with company number 05566302 (the "**Borrower**"), an amount not exceeding three million eight hundred thousand Euros (EUR3,800,000) (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated **31 JANUARY 2017** made between the Borrower (as borrower) and the Chargee (as lender) (the "**Loan Agreement**").
- (B) Pursuant to the Loan Agreement, and as a condition precedent to the obligation of the Chargee to make the Loan available to the Borrower, the Borrower has, amongst other things, agreed to procure that all the issued share capital of the Borrower be charged to the Chargee as security for the payment of the Indebtedness.
- (C) At the date of this Deed the Borrower has an authorised share capital of 2,200,000 registered shares, each of a nominal value of GBP1, all of which have been issued and are fully paid and all of which are legally and beneficially owned by the Chargor

This Deed witnesses as follows

1 Definitions and Interpretation

1.1 In this Deed:

"Charge Documents" means:

- (a) all certificates in respect of the Initial Shares;
- (b) an undated letter of resignation signed by each of the directors and officers of the Borrower materially in the form set out in Appendix A, together with a letter of authority to complete the same materially in the form set out in Appendix B;

- (c) an undated stock transfer form CON40 materially in the form set out in Appendix C executed by the Chargor in blank in respect of all of the Initial Shares;
- (d) an undertaking from the Borrower materially in the form set out in Appendix D, and
- (e) an irrevocable proxy executed by the Chargor in favour of the Chargee materially in the form set out in Appendix E; and
- (f) any unissued share or stock certificates of the Borrower.

"Charged Securities" means:

- (a) the Initial Shares;
- (b) the Further Shares;
- (c) all dividends, interest or other distributions paid or payable or made on or in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period,
- (d) all stocks, shares, rights, money or property accruing or offered by way of redemption, bonus, preference, option or otherwise to or in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period, and
- (e) all allotments, accretions, offers, rights, benefits and other advantages and all other consensual rights accruing, offered or arising in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period

"Default Rate" means interest at the rate calculated in accordance with clause 5.3 of the Loan Agreement.

"Event of Default" means any event or circumstance specified as such in clause 15 (*Events of Default*) of the Loan Agreement.

"Euros" and **"EUR"** each mean the single currency of the Participating Member States.

"Facility Period" means the period beginning on the date of the Loan Agreement and ending on the date when the whole of the Indebtedness has been paid in full and the Security Parties have ceased to be under any further actual or contingent liability under or in connection with any of the Finance Documents

"Further Shares" means any further shares in the Borrower at any time and from time to time during the Facility Period issued to the Chargor, whether in addition to or in exchange or substitution for or replacement of any of the Initial Shares

"GBP" means the lawful currency of the United Kingdom

"Indebtedness" means the aggregate from time to time of the amount of the Loan outstanding, all accrued and unpaid interest on the Loan; and all other sums of any

nature (together with all accrued and unpaid interest on any of those sums) payable to the Chargee under all or any of the Finance Documents.

"Initial Shares" means the shares in the Borrower owned by the Chargor and referred to in Recital (C).

"Participating Member States" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Security Parties" means the parties to any of the Finance Documents (other than the Chargee).

1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Loan Agreement shall have the same meaning when used in this Deed.

1.3 In this Deed

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Deed;

1.3.4 references to this Deed include the recitals to this Deed;

1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed,

1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time,

1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted,

1.3.8 an Event of Default is "continuing" if it has not been waived, and

1.3.9 references to the Chargee include its successors, transferees and assignees.

2 Charge

2.1 In order to secure the payment of the Indebtedness and the performance by the Chargor of all its obligations under or arising out of the Finance Documents the Chargor with full title guarantee charges to the Chargee by way of first fixed charge the Charged Securities and all other rights, titles and interests of the Chargor in and

to all certificates in respect of the Charged Securities and all voting and other consensual powers pertaining to the Charged Securities

- 2.2 The Chargor warrants that it is, and covenants that it will throughout the Facility Period be, solely and beneficially entitled to all rights in relation to the Charged Securities, subject only to the rights created in favour of the Chargee by the Finance Documents.
- 2.3 The Chargor will procure that (unless the Chargee shall agree otherwise in writing and then only subject to such terms and conditions as the Chargee may impose) the Borrower shall issue no further shares or other rights of any nature which would not constitute Charged Securities
- 2.4 The Chargor warrants that it has not disposed of, nor created or permitted any Security or other third party right to arise or exist on or over, any of the Charged Securities and covenants that it will not dispose of or deal with nor create or permit any Security or other third party right to arise or exist on or over any of the Charged Securities.
- 2.5 The Chargor will not exercise any voting or consensual or preferential rights attaching to the Charged Securities in a manner which contravenes the provisions of the Finance Documents or which is otherwise inconsistent with the interests of the Chargee.
- 2.6 The Chargor will duly and punctually perform all obligations imposed on it in relation to the Charged Securities
- 2.7 The Chargor will forthwith deliver or cause to be delivered to the Chargee the Charge Documents and will immediately on the appointment of any further director or officer of the Borrower (whether by way of addition or substitution) cause that director or officer to sign and deliver to the Chargee an undated letter of resignation and a letter of authority materially in the forms set out in Appendices A and B.
- 2.8 Upon acquisition of any Further Shares the Chargor will forthwith deliver or cause to be delivered to the Chargee:
- 2.8.1 all certificates in respect of those Further Shares,
 - 2.8.2 an undated stock transfer form CON40 materially in the form set out in Appendix C executed by the Chargor in blank in respect of all of those Further Shares, and
 - 2.8.3 an undertaking from the Borrower in respect of those Further Shares materially in the form set out in Appendix D, and
 - 2.8.4 an irrevocable proxy in respect of those Further Shares executed by the Chargor in favour of the Chargee materially in the form set out in Appendix E
- 2.9 The security constituted by this Deed shall be continuing and shall not be satisfied by any intermediate payment or satisfaction until the indebtedness shall have been paid in full and the Chargee shall be under no further actual or contingent liability to any third party in relation to any matter referred to in the Finance Documents. The

security constituted by this Deed shall be in addition to any other security now or in the future held by the Chargee for or in respect of the Indebtedness, and shall not merge with or prejudice or be prejudiced by any such security or any other contractual or legal rights of the Chargee nor be affected by any irregularity, defect or informality or by any release, exchange or variation of any such security. Section 93 of the Law of Property Act 1925, or any provision which the Chargee considers analogous to that provision under the law of any other relevant jurisdiction, shall not apply to the security constituted by this Deed.

3 Chargee's Powers

- 3.1 If an Event of Default shall occur, and the Chargee shall demand payment of all or any part of the Indebtedness, the security constituted by this Deed shall become immediately enforceable and the Chargee shall be entitled to exercise all or any of the rights, powers, discretions and remedies vested in the Chargee by this Clause without any requirement for any court order or declaration that an Event of Default has occurred. The Chargee's right to exercise those rights, powers, discretions and remedies shall be in addition to and without prejudice to all other rights, powers, discretions and remedies to which it may be entitled, whether by statute or otherwise. The Chargee shall be entitled to exercise its rights, powers, discretions and remedies despite any rule of law or equity to the contrary, and whether or not any previous default shall have been waived, and in particular without the limitations contained in Section 103 of the Law of Property Act 1925 or any statutory provision which the Chargee considers analogous to that section under the law of any other relevant jurisdiction.
- 3.2 In the circumstances described in Clause 3.1, the Chargee shall be entitled (but not obliged) without notice to the Chargor to
- 3.2.1 give notice to the Borrower of the charge of all voting and other consensual powers contained in Clause 2.1 and any irrevocable proxy; and/or
 - 3.2.2 exercise without reference to the Chargor all rights and powers pertaining to all or any part of the Charged Securities in such manner as the Chargee may in its discretion determine, and/or
 - 3.2.3 complete any blank stock transfer form of all or any part of the Charged Securities by inserting the name of the Chargee or its nominee as transferee, and/or
 - 3.2.4 complete, enforce and put into effect any undated letter of resignation of any director or officer of the Borrower and appoint new directors and/or officers; and/or
 - 3.2.5 receive and retain all dividends and other distributions made in respect of all or any part of the Charged Securities and apply them in or towards satisfaction of, or retention on account for, the Indebtedness, and/or
 - 3.2.6 sell all or any part of the Charged Securities by public auction or private sale on such terms and conditions (including as to price) as the Chargee may in its discretion determine (the Chargee being authorised to purchase any Charged Securities on its own behalf) and, at the Chargee's discretion, to

apply the proceeds of such sale (after deduction of all expenses incurred by the Chargee in relation to the sale) in or towards satisfaction of, or retention on account for, the Indebtedness; and/or

3.2.7 appropriate all or any part of the Charged Securities that constitute financial collateral on the following terms:

- (a) the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No. 2) Regulations 2003,
- (b) this Deed constitutes a financial collateral arrangement;
- (c) the Chargee shall determine the value of the appropriated assets as follows:
 - (i) in respect of any part of the Charged Securities appropriated that consists of a financial instrument, the cash payment which it would have received on a disposal of that part for immediate payment; and
 - (ii) in respect of any part of the Charged Securities appropriated that consists of a balance on an account, the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation; and
- (d) the exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Securities or any part of the Indebtedness that remains unpaid.

3.3 Following the occurrence of the circumstances described in Clause 3.1, the Chargor shall procure that all dividends and other distributions in respect of any of the Charged Securities shall be paid to the Chargee, and shall procure that all benefits (including, without limitation, all allotments, rights and property accruing at any time in respect of the Charged Securities by way of redemption, bonus, preference, option or otherwise) shall accrue to the Chargee, the Chargee being entitled at its discretion to appropriate and apply the same in or towards satisfaction of, or retention on account for, the Indebtedness. The Chargor undertakes that if, despite this Deed, it receives any payment or other benefit in respect of any of the Charged Securities following the occurrence of the circumstances described in Clause 3.1, it will immediately notify the Chargee, will hold the amount or benefit received on trust for the Chargee, and will pay that amount or transfer that benefit to or to the order of the Chargee on the Chargee's first written demand.

3.4 Prior to the occurrence of the circumstances described in Clause 3.1.

3.4.1 the Chargor shall be entitled to exercise all rights and powers relating to the Charged Securities for all purposes not inconsistent with the terms of this Deed, and

3.4.2 the Chargor shall be entitled to receive and retain all dividends and other distributions in respect of the Charged Securities; and

3.4.3 the Chargee shall not complete or otherwise attempt to enforce any undated letter of resignation of any of the directors or officers of the Borrower.

4 Ancillary Provisions

4.1 Any purchaser from the Chargee of all or any part of the Charged Securities shall take those Charged Securities free of any claim or right of any third party (including, without limitation, any right of redemption of the Chargor which the Chargor by its execution of this Deed expressly waives).

4.2 The Chargor will do or permit to be done everything which the Chargee may from time to time require to be done for the purpose of enforcing the Chargee's rights under this Deed, and will allow its name to be used as and when required by the Chargee for that purpose.

4.3 The Chargor undertakes to reimburse the Chargee on demand for all sums which the Chargee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Chargee by this Deed or in or about the exercise by the Chargee of any of the powers vested in it under or pursuant to this Deed, together in each case with interest at the Default Rate from the date when those sums were paid by the Chargee until the date of actual receipt, before or after any relevant judgment, and to keep the Chargee fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which the Chargee may suffer or incur under or in connection with the Charged Securities

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

4.5 The Chargee may at any time and from time to time delegate to any person all or any of its rights, powers, discretions and remedies pursuant to this Deed on such terms as the Chargee may consider appropriate (including the power to sub-delegate)

4.6 Neither the Chargee nor any agent or employee of the Chargee shall be liable for any losses which may be incurred in or about the exercise of any of the rights, powers, discretions or remedies of the Chargee under or pursuant to this Deed.

5 Receiver

5.1 On and at any time after the occurrence of an Event of Default which is continuing the Chargee may (but shall not be obliged to) appoint any person to be receiver and/or manager of the Charged Securities

5.2 The appointment of a receiver and/or manager by the Chargee may be made in writing under the hand of any authorised signatory of the Chargee.

- 5.3 The Chargee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager.
- 5.4 The Chargee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 5.5 The Chargee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law.
- 5.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 5.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule 1 of the Insolvency Act 1986 without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Chargee may consider analogous under the laws of any other jurisdiction.
- 5.8 Without limitation, any receiver and/or manager shall have power on behalf of the Chargor (and at the Chargor's expense) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Securities and may exercise all or any of the rights, powers, discretions and remedies conferred on the Chargee by the Finance Documents or at law.
- 5.9 No receiver and/or manager shall be liable to account or be liable for any loss on realisation of, or any default of any nature in connection with, the Charged Securities or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of the Finance Documents or at law.

6 Power of Attorney

- 6.1 The Chargor by way of security irrevocably appoints the Chargee and any receiver and/or manager appointed by the Chargee severally to be its attorney (with unlimited power of substitution and delegation) with power (in the name of the Chargor or otherwise) to do all acts that the Chargor could do in relation to the Charged Securities, including, without limitation, to give a good receipt for any purchase price.
- 6.2 The Chargee agrees that it will not exercise any of its powers as attorney of the Chargor unless an Event of Default is continuing, but the exercise of any such powers by the Chargee shall not put any person dealing with the Chargee on enquiry as to whether an Event of Default is continuing and any such person shall not be affected by notice that no Event of Default is in fact continuing.
- 6.3 The exercise by the Chargee or by any receiver and/or manager of any of their powers as attorney of the Chargor shall be conclusive evidence of their right to do so.

7 Partial Invalidity

If, at any time, any provision of this Deed 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

8 Further Assurance

The Chargor agrees that from time to time on the written request of the Chargee it will immediately execute and deliver to the Chargee all further documents which the Chargee may require for the purpose of obtaining the full benefits of this Deed.

9 Waiver of Rights as Surety

9.1 The rights of the Chargee under this Deed, the security constituted by this Deed and the warranties, covenants and obligations of the Chargor contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

9.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Security Parties under or in connection with any of the Finance Documents;

9.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;

9.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;

9.1.4 the winding-up or dissolution of any of the other Security Parties;

9.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Security Parties; or

9.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same

9.2 Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Chargor shall not by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Chargee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Chargor and any of the other Security Parties

9.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any other person; or

9.2.2 exercise any right of contribution from any of the other Security Parties under any of the Finance Documents; or

9.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or

9.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; or

9.2.5 unless so directed by the Chargee (when the Chargor will prove in accordance with such directions), claim as a creditor of any of the other Security Parties in competition with the Chargee

and the Chargor shall hold in trust for the Chargee and forthwith pay or transfer (as appropriate) to the Chargee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it

10 Miscellaneous

10.1 In the event of there being any conflict between this Deed and the Loan Agreement, the Loan Agreement shall prevail.

10.2 All the covenants and agreements of the Chargor in this Deed shall bind the Chargor and its successors and permitted assignees and shall inure to the benefit of the Chargee and its successors, transferees and assignees

10.3 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Chargor and the Chargee

10.4 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

11 Discharge of Security

Following the expiry of the Facility Period the Chargee will, at the cost of and on the request of the Chargor, execute and deliver to the Chargor a discharge of this Deed and redeliver the Charge Documents to or to the order of the Chargor

12 Notices

The provisions of clause 18 of the Loan Agreement shall (*mutatis mutandis*) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Loan Agreement and with references to the Chargor substituted for references to the Borrower.

13 Counterparts

This Deed 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 Deed.

14 Law and Jurisdiction

14.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

14.2 For the exclusive benefit of the Chargee, the Chargor irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual

obligations arising from or in connection with this Deed and that any proceedings may be brought in those courts

143 Nothing contained in this Clause shall limit the right of the Chargee to commence any proceedings against the Chargor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Chargor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not

144 The Chargor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction

In witness of which this Deed has been duly executed and delivered the day and year first before written

Signed and delivered

as a Deed

by Carisbrooke Shipping

Holdings Limited

acting by

its duly authorised Attorney-in-fact

in the presence of

^

SIGNATURE

REDACTED

Robert Wester

Witness signature

Name T. G. Onda

As ADDRESS REDACTED

11

Signed and delivered

as a Deed

by ABN AMRO Bank N.V.

acting by

its duly authorised

in the presence of

Witness signature

Name

Address

Appendix A

Letter of Resignation

To: The Secretary

Carisbrooke Shipping 636 Limited
Bridge House
38 Medina Road
Cowes, Isle Of Wight
PO31 7DA

and to whomsoever else it may concern

Date:

Dear Sirs

I, [Helen Tveitan-De Jong / Robert Willem Wester], hereby resign as a [director][secretary] of Carisbrooke Shipping 636 Limited (the "**Company**") and confirm that I have no claim against the Company, whether for remuneration, loss of office or otherwise.

Yours faithfully

..

[Helen Tveitan-De Jong / Robert Willem Wester]

Appendix B
Letter of Authority

To ABN AMRO Bank N.V.

Foppingadreef 22
1102 BS Amsterdam
The Netherlands

Date:

Dear Sirs

Carisbrooke Shipping 636 Limited (the "Borrower")

I, the undersigned, refer to the charge over shares in the Borrower dated 2017 made in your favour by Carisbrooke Shipping Holdings Limited (the "**Shares Charge**") and confirm that you are hereby authorised to complete, by dating the same at any time after an Event of Default has occurred and you have demanded payment of all or any part of the Indebtedness, the undated letter of resignation as [director][secretary] of the Borrower executed by me and delivered to you pursuant to the *Shares Charge*.

For the purposes of this letter, all capitalised terms shall have the meanings ascribed to them in the *Shares Charge*.

Yours faithfully,

[Helen Tveltan-De Jong / Robert Willem Wester]

Appendix D
Undertaking

(headed paper of Carisbrooke Shipping 636 Limited)

To. ABN AMRO Bank N.V.

Foppingadreef 22
1102 BS Amsterdam
The Netherlands

Date.

Dear Sirs

We irrevocably and unconditionally undertake to register any transfer of all or any part of any shares in Carisbrooke Shipping 636 Limited which have been charged to you by Carisbrooke Shipping Holdings Limited on presentation by you or on your behalf of any such transfer, together with the appropriate share certificates

Yours faithfully,

Carisbrooke Shipping 636 Limited

By. .
Name:
Title.

Appendix E

Irrevocable Proxy

The undersigned, being the owner of two million two hundred thousand (2,200,000) registered shares (the "**Shares**") of Carisbrooke Shipping 636 Limited (the "**Company**"), a company organised and existing under the laws of England and Wales having its registered office at Bridge House, 38 Medina Road, Cowes, Isle Of Wight, PO31 7DA hereby makes, constitutes and appoints ABN AMRO Bank N.V. of Fopplingadreef 22, 1102 BS Amsterdam, the Netherlands (the "**Chargee**") as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act under this power and proxy from time to time to vote the Shares at all annual and special general meetings of the shareholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purposes of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Chargee be necessary or desirable for the purpose of implementing the Shares Charge referred to below and the undersigned hereby ratifies and confirms all that the said attorney or its nominee or nominees shall do or cause to be done by virtue of this power and proxy

The said shares have been charged by us to the Chargee pursuant to a charge (the "**Shares Charge**") dated 2017

This power and proxy is coupled with an interest and is irrevocable and shall remain irrevocable as long as the debt for which the Shares Charge is granted as security remains unpaid

In witness of which this instrument has been duly executed as a deed this day of 2017.

Signed and delivered)
as a Deed)
by Carisbrooke Shipping Holdings)
Limited)
acting by)
)
Its duly authorised)
)
In the presence of:)

Witness signature.

Name:

Address: