



Registration of a Charge

Company name: **ANGLIA MARITIME LIMITED**

Company number: **05021339**



Received for Electronic Filing: **16/11/2015**

Details of Charge

Date of creation: **12/11/2015**

Charge code: **0502 1339 0011**

Persons entitled: **DVB BANK SE, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5021339

Charge code: 0502 1339 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2015 and created by ANGLIA MARITIME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2015 .

Given at Companies House, Cardiff on 17th November 2015

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

EXECUTION VERSION

Dated 12 November 2015

ANGLIA MARITIME LIMITED
as Pledgor

DVB BANK SE, LONDON BRANCH
as Agent

and

DVB BANK SE
as Account Bank

I certify that, save for the material redacted pursuant to s.8596 of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

ACCOUNTS PLEDGE

relating to the Loan Agreement
dated 10 July 2009

Norton Rose Fulbright LLP
13 November 2015

Index

Clause		Page
1	Definitions and Interpretation	1
2	Position of Agent and Covenant to Pay and Perform	3
3	Pledge and Enforceability	3
4	Undertakings	4
5	Protection of Security	6
6	Enforceability and Agent's Powers	6
7	Notice and Acknowledgement.....	8
8	Application of Moneys	8
9	Further Documentation etc.	9
10	Power of Attorney.....	9
11	Incorporation of Loan Agreement Provisions	10
12	Supplemental	10
13	Transfer	11
14	Governing Law	11
15	Enforcement.....	11
Execution		
	Execution Page	13

THIS AGREEMENT is made on 12th November 2015

PARTIES

- (1) **ANGLIA MARITIME LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is 11 Manchester Square, London W1U 3PW (the "**Pledgor**")
- (2) **DVB BANK SE, LONDON BRANCH**, as security trustee for the Finance Parties acting in such capacity through its office at Park House, 16-18 Finsbury Circus, London EC2M 7EB (the "**Agent**")
- (3) **DVB BANK SE**, as account bank for the Finance Parties acting in such capacity through its office at Platz der Republik 6, 60325 Frankfurt, Germany (the "**Account Bank**")

BACKGROUND

- (A) By the Loan Agreement the Lenders agreed to make available to the Borrowers a facility of up to [REDACTED]
- (B) By the Loan Agreement it was agreed that the Agent in its capacity as security trustee for and on behalf of the Finance Parties would hold the trust property on trust for the Finance Parties.
- (C) Under the Loan Agreement the Pledgor has opened, and is to maintain, with the Account Bank the Earnings Account, the Retention Account and the Dry-docking Account.
- (D) It is a condition to the Lenders continuing to make the Loan available to the Borrowers that the Pledgor enters into this Agreement as security for the Secured Liabilities.
- (E) This Agreement is entered into pursuant to the terms of the Loan Agreement and forms part of the Clementine Accounts Charge referred to in the Loan Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means DVB Bank SE, acting through its office at Platz der Republik 6, 60325 Frankfurt am Main, Germany.

"**Accounts**" means the Earnings Account, the Retention Account and the Dry-docking Account.

"**Borrowers**" means the Pledgor, Pride Shipping Limited, Clementine Shipping Limited and Gwendolen Shipping Limited as joint and several borrowers.

"**Credit Balance**" means:

- (a) the amount for the time being standing to the credit of the Accounts; and
- (b) any amount received by or for the account of the Account Bank which the Account Bank is under a duty to credit to the Accounts but which the Account Bank has not yet credited to the Accounts; and

- (c) any interest accrued or accruing on an amount covered by paragraph (a) or (b) above, whether or not the interest has been credited to the Accounts.

"Delegate" means any delegate, agent, attorney, co-trustee or other person appointed by the Agent.

"Dry-docking Account" means

- (a) an account in the name of the Pledgor with the Account Bank designated "Dry-docking Account"; or
- (b) any other account maintained in Germany and governed by German law (with that or another office of the Account Bank or with a bank or financial institution other than the Account Bank) which is designated by the Agent as the Dry-docking Account for the purposes of this Agreement.

"Earnings Account" means:

- (a) an account in the name of the Pledgor with the Account Bank designated "Earnings Account "; or
- (b) any other account maintained in Germany and governed by German law (with that or another office of the Account Bank or with a bank or financial institution other than the Account Bank) which is designated by the Agent as the Earnings Account for the purposes of this Agreement.

"Finance Parties" means each of the parties to the Loan Agreement other than the Borrowers.

"Loan Agreement" means the loan agreement dated 10 July 2009 as amended and restated by a first supplemental agreement dated 29 May 2013, as supplemented and amended by a second supplemental agreement dated on or about the date hereof and as further supplemented, amended and/or restated from time to time and made between, amongst others, (i) the Borrowers as joint and several borrowers, (ii) the Agent, (iii) the Agent in its capacity as arranger and (iv) the Lenders.

"Retention Account" means:

- (a) an account in the name of the Pledgor with the Account Bank designated "Retention Account"; or
- (b) any other account maintained in Germany and governed by German law (with that or another office of the Account Bank or with a bank or financial institution other than the Account Bank) which is designated by the Agent as the Retention Account for the purposes of this 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 the Pledgor to any Finance Party under or in connection with the Loan Agreement and each other Security Document, in particular, but not limited to, the Parallel Debt.

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

"Time Deposit Claims" means any present and future claims of the Pledgor against the Account Bank to repay after expiry of the agreed fixed term any amounts (together with interest earned by the Pledgor during the fixed term) transferred for a fixed term money

deposit or deposits from the Earnings Account to which the Account Bank shall apply a reference number.

1.2 Defined expressions

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

1.3 Application of construction and interpretation provisions of Loan Agreement

Clause 1.4 (*Construction of certain terms*) of the Loan Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Inconsistency between Loan Agreement provisions and this Agreement

This Agreement shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Agreement, unless expressly provided to the contrary in this Agreement, the provisions of the Loan Agreement shall prevail.

2 POSITION OF AGENT AND COVENANT TO PAY AND PERFORM

2.1 Position of Agent

The Pledgor agrees and acknowledges that the Agent holds its rights under this Agreement on trust for itself (including in its capacity as a Lender) and the Finance Parties. The Pledgor further agrees and acknowledges that for the purposes of this Clause 2 (*Position of Agent and Covenant to Pay and Perform*):

- (a) the term "Finance Parties" includes any present lenders that are, and any future lenders that by transfer or accession, may become, lenders in accordance with the terms of the Loan Agreement;
- (b) the Agent is also acting on behalf of such present and future lenders as attorney without authority (*Vertreter ohne Vertretungsmacht*); and
- (c) the Agent is liberated from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

2.2 Covenant to perform

The Pledgor covenants with the Agent to observe and perform all its obligations to the Agent in its capacity as Agent and in any other capacity, and the other Finance Parties or any of them under the Security Documents.

3 PLEDGE AND ENFORCEABILITY

3.1 General

Each Security created by this Agreement is a continuing security for the due and punctual payment by the Pledgor and any other Security Party of the Secured Liabilities and the observation and performance by the Pledgor of all its obligations under Clause 2.2 (*Covenant to perform*).

3.2 Pledge

The Pledgor to the full extent of its interest, hereby pledges (*verpfändet*) at the same time and *pari passu* in rank:

- (a) the Accounts (including without limitation the Credit Balance on the Accounts); and
 - (b) the Time Deposit Claims,
- to the Agent.

3.3 Continuing security

- (a) This Agreement shall remain in force until the end of the Security Period as a continuing security and, in particular:

- (i) the Security created by Clause 2.2 (*Covenant to perform*)

The Pledgor covenants with the Agent to observe and perform all its obligations to the Agent in its capacity as Agent and in any other capacity, and the other Finance Parties or any of them under the Security Documents.

- (ii) Pledge and Enforceability) will extend to the ultimate balance of all sums payable by the Pledgor under the Security Documents, regardless of any intermediate payment or discharge in whole or in part;

- (iii) the Security created by Clause 2.2 (*Covenant to perform*)

The Pledgor covenants with the Agent to observe and perform all its obligations to the Agent in its capacity as Agent and in any other capacity, and the other Finance Parties or any of them under the Security Documents.

- (iv) Pledge and Enforceability), and the rights of the Agent under this Agreement, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Agent;

- (v) no failure or delay by or on behalf of the Agent to enforce or exercise a Security created by Clause 2.2 (*Covenant to perform*)

The Pledgor covenants with the Agent to observe and perform all its obligations to the Agent in its capacity as Agent and in any other capacity, and the other Finance Parties or any of them under the Security Documents.

- (vi) Pledge and Enforceability) or a right of the Agent under this Agreement, and no act, course of conduct, acquiescence or failure to act (or to prevent the Pledgor from taking certain action) which is inconsistent with such a Security or with such a right shall preclude or estop (either permanently or temporarily) the Agent from enforcing or exercising it.

- (b) This Agreement is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or rights to combine accounts in connection with the Security Documents.

4 UNDERTAKINGS

4.1 General

The undertakings in this Clause 4 (*Undertakings*) remain in force throughout the Security Period except as the Agent may otherwise permit.

4.2 Restrictions on dealing with Credit Balances

Subject to Clause 4.6 (*Execution of instructions*) and the provisions of clause 14 (*Accounts*) of the Loan Agreement, the Pledgor shall not attempt to withdraw, transfer or in any other way deal with all or any part of, or any interest in, the Credit Balance on the Retention Account or the Dry-docking Account or, after the Agent serves a notice on the Pledgor, all or any part of, or any interest in, the Credit Balance on the Earnings Account, such notice only to be given in accordance with the provisions of the Security Documents.

4.3 Restrictions on operation of Accounts and Time Deposit Claims

Subject to Clause 4.6 (*Execution of instructions*) and the provisions of clause 14 (*Accounts*) of the Loan Agreement, the Pledgor shall not purport to give any authorisation or instruction to the Account Bank concerning the Retention Account or the Dry-docking Account or, after the Agent serves a notice on the Pledgor, the Earnings Account and the Time Deposit Claims, such notice only to be given in accordance with the provisions of the Security Documents.

4.4 Maintenance of rights in relation to Accounts and Time Deposit Claims

Subject to Clause 4.6 (*Execution of instructions*), the Pledgor shall not attempt to vary, or permit to be varied, any right relating to either Account or to a Credit Balance on either Account or to any Time Deposit Claims.

4.5 No waiver of rights in relation to Accounts

The Pledgor shall not waive any right relating to either Account or to a Credit Balance or to any Time Deposit Claims nor permit any such right to be lost, suspended or impaired.

4.6 Execution of instructions

The Pledgor shall, if so required by the Agent, acting reasonably without undue delay execute any document which the Agent acting reasonably may specify for the purpose of, or in connection with, any withdrawal, transfer or other dealing with all or any part of a Credit Balance or any variation to any right relating to either Account or to a Credit Balance on either Account or to any Time Deposit Claims.

4.7 Action to protect validity of security over Accounts and Time Deposit Claims

The Pledgor shall take any action which the Agent may specify with a view to ensuring or protecting the validity, enforceability and/or priority of any interest or right created by this Agreement in respect of each Account and the Credit Balance on each Account and any time Deposit Claims.

4.8 Action to enforce security

Following the occurrence of an Event of Default which is continuing, the Pledgor shall:

- (a) take any action which the Agent may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Accounts or the Credit Balance on each Account or any Time Deposit Claims and whose exercise in the manner prescribed pursuant to this clause 4.8(a) is necessary to allow the Agent to enforce its rights under this Agreement; and
- (b) in the absence of any such direction, not take any such action.

4.9 Co-operation and assistance relating to the Accounts and the Time Deposit Claims

The Pledgor shall forthwith provide the Agent and its officers and representatives with full and prompt co-operation and assistance relating to the Accounts and any Time Deposit Claims.

4.10 Negative pledge

- (a) The Pledgor shall not create or permit to subsist any Security over the Accounts or the Credit Balance on each Account or any Time Deposit Claims other than the pledge of the Account Bank arising under its general conditions of business (*Allgemeine Geschäftsbedingungen*) or equivalent contractual provisions.
- (b) The restriction contained in paragraph (a) above does not apply to any Permitted Encumbrance.
- (c) This Clause 4.10 (*Negative pledge*) is in addition to, and shall not be limited by, any provision of the Loan Agreement.

4.11 Protection of Finance Party interests

The Pledgor shall not enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of the Agent under this Agreement or any Finance Party's interest in those rights.

5 PROTECTION OF SECURITY

5.1 Protection of Security

The Agent may, but shall not be obliged to, take any action which it may reasonably think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Agreement or for any similar or related purpose.

5.2 No obligations imposed on Agent

The Pledgor shall remain liable to perform all obligations connected with the Accounts and any Time Deposit Claims and the Agent shall not, in any circumstances, have or incur any obligation of any kind in connection with the Accounts and any Time Deposit Claims, except for obligations of the Agent and/or the Finance Parties pursuant to the Security Documents.

5.3 Release of Security

At the end of the Security Period, the Agent shall, at the request and cost of the Pledgor, (i) release such rights as the Agent then has to, or in connection with, the Accounts and any Time Deposit Claims, (ii) document any such release in the manner requested by the Pledgor, and (iii) do all such further acts and take all such further measures, including but not limited to the giving of notice of release to the Account Bank, as the Pledgor may request.

6 ENFORCEABILITY AND AGENT'S POWERS

6.1 Right to enforce security

Following the occurrence of an Event of Default which is continuing and after the requirements set forth in Section 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of the pledge being met (*Pfandreife*):

- (a) the security constituted by this Agreement shall immediately become enforceable for all purposes;
- (b) the Agent shall (subject only to any of the express restrictions or conditions contained in this Agreement) be entitled then or at any later time or times to exercise the powers set out in Clause 6.2 (*Right to apply Credit Balances*) and all other powers in this Agreement and in any other Security Document; and

- (c) the Agent shall be entitled then or at any later time or times to exercise any other rights which it has, upon default of the Pledgor, under the laws of the Federal Republic of Germany.

6.2 Right to apply Credit Balances

If the security constituted by this Agreement has become enforceable, as set out in clause 6.1 above, the Agent shall be entitled then or at any later time or times:

- (a) to withdraw all or any part of the Credit Balances on all Accounts or any of them and to use the amount withdrawn in or towards discharging the Secured Liabilities; and/or
- (b) if applicable, to withdraw all or any part of the Credit Balance on the Earnings Accounts and to transfer the amount withdrawn to the Retention Account as a monthly retention as stipulated in clause 14.4 (*Retention Account: credits and withdrawals*) of the Loan Agreement; and/or
- (c) to transfer or remit all or any part of the Credit Balances on all Accounts or any of them to the Agent or any Finance Party up to the amount of the Secured Liabilities to, or for the benefit of, the relevant Agent or that Finance Party in consideration of the Secured Liabilities,

and the Agent may take any action described in paragraph (a) to (c) above notwithstanding that any maturity or roll-over date attached to any part or parts of the Credit Balances may not yet have arrived.

6.3 No liability of Agent

- (a) Neither the Agent (nor any Delegate) shall be obliged to:
 - (i) check the nature or sufficiency of any payment received by it under this Agreement; or
 - (ii) preserve, exercise or enforce any right forming part of, or relating to, either of the Accounts or any of the Credit Balances or any Time Deposit Claims.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of any Finance Party under any Security Document, neither the Agent nor any Delegate shall have any liability to any Security Party:
 - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Agreement to the extent possible under German law;
 - (ii) to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Agreement; or
 - (iii) for any reduction in the value of any asset forming part of or subject to any Security created by this Agreement.

6.4 No requirement to commence proceedings

Waiving the requirements of Section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) none of the Agent nor any other Finance Party will need to commence any proceedings under, or enforce any Security created by, the Loan Agreement or any other Security Document before commencing proceedings under, or enforcing any Security created by, this Agreement.

6.5 Right to convert Credit Balances

For the purposes of this Agreement and following an Event of Default which is continuing:

- (a) The Agent may convert any moneys received or recovered by it under this Agreement from one currency to another, at a market rate of exchange.
- (b) The obligations of the Pledgor 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.

6.6 Prior Security

- (a) At any time after the Security created by this Agreement has become enforceable, the Agent may:
 - (i) redeem any prior Security over all or any part of the Accounts;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Pledgor.
- (b) The Pledgor shall pay to the Agent without undue delay upon demand the costs and expenses incurred by the Agent in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest.

6.7 Waiver of defences

For the benefit of the Agent the Pledgor hereby expressly waives its right to the defences of voidability (*Anfechtbarkeit*), rescission (*Rücktritt*) and set-off (*Aufrechnung*) (except with counterclaims that are undisputed or adjudged to be due) as defined in Sections 1211 and 770 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any rights in its favour that may from time to time result from the release of other security or security rights granted by it to the Agent or any Finance Party. The Pledgor may not derive rights from the type or timing of realisation or enforcement or from the relinquishing of other security.

7 NOTICE AND ACKNOWLEDGEMENT

7.1 Notice and acknowledgement of pledge

Pursuant to Section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*) the Pledgor hereby gives notice to the Account Bank in its capacity as account holding bank and debtor of the Time Deposit Claims and the Account Bank in its before-mentioned capacities hereby acknowledges receipt of such notification.

8 APPLICATION OF MONEYS

All sums received by the Agent under this Agreement or in connection with the realisation or enforcement of any Security created by this Agreement over each Account shall be held by the Agent upon trust:

- (a) first, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Agent or any Delegate in or in connection with the exercise of its powers under the Security Documents; and
- (b) secondly, to apply the balance in accordance with clause 13.1 (*Application of moneys*) of the Loan Agreement.

9 FURTHER DOCUMENTATION ETC.

9.1 Obligation to execute further documents etc.

The Pledgor shall without undue delay execute any document which the Agent may specify for the purpose of:

- (a) preserving the rights which this Agreement confers on the Agent in relation to the Accounts, the Credit Balances and/or the Time Deposit Claims;
- (b) registering or otherwise perfecting this Agreement; or
- (c) ensuring or confirming the validity of anything done or to be done under this Agreement.

9.2 Terms of further assurances

Any document to be executed pursuant to Clause 9.1 (*Obligation to execute further documents etc.*) shall be in the terms specified by the Agent.

9.3 Further obligations of Pledgor

- (a) The Pledgor shall also forthwith do any act and execute any document (including a document which amends or replaces this Agreement) which the Agent specifies for the purpose of enabling or assisting the Agent, the Account Bank or any Finance Party to comply, in relation to the Credit Balances, the Accounts, the Time Deposit Claims and/or the Secured Liabilities, with any requirement applicable to the Accounts, the Account Bank, any Finance Party or the Agent and, in particular, any requirements of a banking supervisory authority with regard to netting or cash collateral.
- (b) The Pledgor shall pay to the Agent on demand any money paid by it or any Delegate:
 - (i) as a result of the Agent or any Delegate taking action which the Agent or such Delegate considers necessary or desirable in connection with either Account or to procure compliance with any obligation of the Pledgor in this Agreement; or
 - (ii) in respect of any action or thing expressed in this Agreement to be done at the cost of the Pledgor.

10 POWER OF ATTORNEY

10.1 Appointment

The Pledgor, by way of security for the performance of its obligations under this Agreement, irrevocably appoints (with full power of substitution) the Agent as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which the Pledgor itself can do and execute in relation to each Account, the Credit Balances and the Time Deposit Claims including, without limitation, all acts and documents necessary to realise and dispose of the Accounts and the Credit Balances by such means and on such terms as the Agent, acting reasonably and in all cases in accordance with the provisions of the Security Documents may determine; and
- (b) to do all acts and things and execute or sign all documents which the Pledgor is obliged to do, execute or sign under this Agreement and which it has failed so to do, execute or sign on the terms set out in this Agreement,

provided that the power of attorney constituted by paragraph (a) of this Clause 10.1 (*Appointment*) shall be exercisable only on the occurrence of an Event of Default which is continuing.

10.2 General power of attorney

The power of attorney constituted by Clause 10.1 (*Appointment*) shall be a general power of attorney.

10.3 Ratification of actions of attorney

The Pledgor ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Agent (or any Delegate or substitute) does or executes in accordance with the provisions of this Agreement pursuant to its terms.

10.4 Delegation

The Agent may delegate to any person or persons all or any of the powers and discretions conferred on the Agent by Clause 10 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

10.5 Duration

The powers of attorney constituted by Clause 10 (*Power of Attorney*) shall be granted for the duration of the Security Period.

11 INCORPORATION OF LOAN AGREEMENT PROVISIONS

11.1 Incorporation of specific provisions

The following provisions of the Loan Agreement apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications:

clause 6.7 (*Grossing-up for Taxes*); and

clause 17 (*Notices and other matters*).

11.2 Incorporation of general provisions

Clause 11.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Agreement of any provision of the Loan Agreement which, by its terms, applies or relates to the Security Documents generally or this Agreement specifically.

12 SUPPLEMENTAL

12.1 No restriction on other rights

- (a) Nothing in this Agreement excludes or restricts any form of banker's lien or right of set off or any other right or remedy which the Agent or any Finance Party would have had, apart from this Agreement, under the general law, or otherwise.
- (b) Nothing in this Agreement shall be taken to exclude or restrict any power, right or remedy which the Agent or any other Finance Party may at any time have under:
 - (i) any other Security Document; or
 - (ii) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Pledgor, the Accounts or the Credit Balances.

12.2 Exercise of other rights

The Agent may exercise any right under this Agreement before it or any other Agent has exercised any right referred to in paragraphs (a) or (b) of Clause 12.1 (*No restriction on other rights*).

12.3 Settlement or discharge conditional

Any settlement or discharge under this Agreement between the Agent and the Pledgor shall be conditional upon no security or payment to the Agent or Finance Party by the Pledgor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

12.4 Partial Invalidity

If, at any time, any provision of this Agreement 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.

12.5 Irrevocable Payment

If an amount paid or discharged by, or on behalf of, the Pledgor or by any other person in purported payment or discharge of an obligation of the Pledgor to the Agent under this Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Pledgor or otherwise, then that amount shall not be considered to have been unconditionally and irrevocably paid or discharged for the purposes of the Security Documents.

12.6 Counterparts

This 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 Agreement.

13 TRANSFER

13.1 Transfer by the Agent

The Agent may transfer their rights under and in connection with this Agreement to the same extent as they may transfer their rights under the Loan Agreement and the other Security Documents.

14 GOVERNING LAW

This Agreement is governed by German law.

15 ENFORCEMENT

15.1 Jurisdiction

- (a) The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement (a "**Dispute**").
- (b) The Pledgor accepts that the courts of Frankfurt am Main, Germany are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

- (c) This Clause 15.1 (*Jurisdiction*) is for the benefit of the Agent only. As a result, no Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

15.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Pledgor:
- (i) irrevocably appoints the following as its agent for service of process in relation to any proceedings before the German courts in connection with this Agreement:

Dipl. Kfm. Norbert Roos
Wirtschaftsprüfer.Steuerberater
Treucontrol Treuhand GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Thomas-Wimmer-Ring 17
D-80539 München
Tel.: 089/21 11 26-0
Fax: 089/21 11 26-26
email: n.roos@treucontrol.de; and
 - (ii) agrees that failure by a process agent to notify the Pledgor 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 Pledgor must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

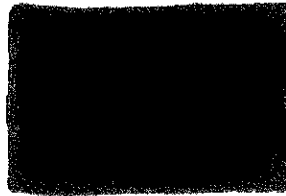
This Agreement has been duly executed by or on behalf of the parties on the date stated at the beginning of this Agreement.

EXECUTION PAGE

PLEDGOR

ANGLIA MARITIME LIMITED)
acting by ALAN BEKHOR)
expressly authorised in accordance)
with the laws of England and Wales)
by virtue of a ~~power of attorney granted~~)
on 24 September 2015)

meeting of
the board of
directors held



AGENT

DVB BANK SE, LONDON BRANCH)
acting by)
by virtue of a power of attorney granted)
on 23 September 2015)

ACCOUNT BANK

DVB BANK SE)
acting by)
and by)

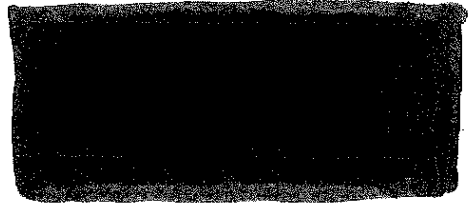
EXECUTION PAGE

PLEDGOR

ANGLIA MARITIME LIMITED)
acting by)
expressly authorised in accordance)
with the laws of England and Wales)
by virtue of a power of attorney granted)
on _____)

AGENT

DVB BANK SE, LONDON BRANCH)
acting by *NICHOLAS WILLIAM PAFADOPPOULOS*)
by virtue of a power of attorney granted)
on 23 September 2015)



ACCOUNT BANK

DVB BANK SE)
acting by)
and by)

EXECUTION PAGE

PLEDGOR

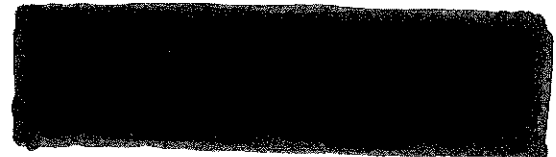
ANGLIA MARITIME LIMITED)
acting by)
expressly authorised in accordance)
with the laws of England and Wales)
by virtue of a power of attorney granted)
on _____)

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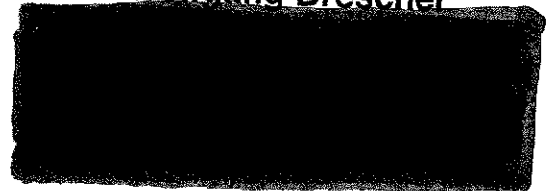
DVB BANK SE, LONDON BRANCH)
acting by)
by virtue of a power of attorney granted)
on 23 September 2015)

ACCOUNT BANK

DVB BANK SE, FRANKFURT/MAIN)
acting by)
and by)



Wolfgang Drescher



Silke Tipper