



Registration of a Charge

Company name: **FC SHIPPING LIMITED**

Company number: **05085910**

Received for Electronic Filing: **06/07/2015**



X4B3L6Q9

Details of Charge

Date of creation: **23/06/2015**

Charge code: **0508 5910 0016**

Persons entitled: **ABN AMRO BANK N.V.**

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: 5085910

Charge code: 0508 5910 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2015 and created by FC SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2015 .

Given at Companies House, Cardiff on 7th July 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**

Private & Confidential

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.

Sign & Dated Norton Rose Fulbright LLP
02/07/2015

Dated 23 JUNE 2015

VROON SHIPPING UK LTD (1)
and certain other companies

and

ABN AMRO BANK N.V. (2)

SUBORDINATION DEED

 NORTON ROSE FULBRIGHT

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THIS DEED is dated 23 JUNE 2015 and is made **BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (the **Debtors**);
- (2) **THE ENTITIES** listed in Schedule 1 (the **Original Subordinated Creditors**); and
- (3) **ABN AMRO BANK N.V.** acting in its capacity as agent and as trustee for the Finance Parties (the **Security Agent**).

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Facility Agreement have, unless defined differently in this Deed, the same meaning when used in this Deed. In addition, in this Deed:

Accession Deed means a document substantially in the form set out in Schedule 2.

Appropriation means the appropriation (or similar process) of the shares in the capital of a Debtor by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Security Interests under the relevant Security Documents.

Assigned Property means all of the rights which a Subordinated Creditor has now or may obtain at any time in the future under or in relation to any Subordinated Liabilities and in any rights accruing to, derived from or otherwise connected with them including the right to receive Distributions.

Distressed Disposal means a disposal of an asset of an Obligor which is:

- (a) being effected where the Security Interests under the Security Documents have become enforceable;
- (b) being effected by enforcement of the Security Interests under the Security Documents (including the disposal of any assets of an Obligor, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of the Facility Agreement being accelerated or the Security Interests under the Security Documents being enforced, by an Obligor to a person or persons which is, or are, not Group Members.

Collateral Instruments means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Debtors or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

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

Distribution means any payment by or distribution of assets of any Debtor, whether in cash, property, securities or otherwise.

Enforcement Time means any time at which a Default has happened and is continuing.

Facility Agreement means the agreement described in Schedule 1 as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of

any size in any facility made available under it, the alteration of the nature, purpose or period of any such facility or the change of its parties).

Insolvency Event in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other enforcement action or legal process levied, enforced, taken or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

or any analogous or similar procedure takes place in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction in relation to that entity.

Liabilities means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) to the Finance Parties (or any of them) under each of the Finance Documents.

Subordinated Creditor means the Original Subordinated Creditors and each other entity which has become a party to this Deed as a Subordinated Creditor in accordance with clause 9 (*Changes to Parties*).

Subordinated Liabilities means any Liabilities payable or owing by any Debtor to a Subordinated Creditor.

- 1.2 Clauses 1.2 to 1.7 (*Construction*), 1.8 to 1.10 (*Third party rights*) and 1.11 (*Finance Documents*) of the Facility Agreement and any other provision of the Facility Agreement which, by its terms, purports to apply to all of the Finance Documents and/or any Obligor shall apply to this Deed as if set out in it but with all necessary changes and as if references in the provision to Finance Documents referred to this Deed.

2 Subordination of debt

2.1 Deferral undertakings by the Debtors

- (a) Each of the Debtors hereby agrees and undertakes with the Security Agent that, notwithstanding any other agreement or instrument entered into by a Debtor with a Subordinated Creditor for so long as any Secured Obligations remain outstanding, it will not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), directly or indirectly:
- (i) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), pay or repay or otherwise to seek to reduce, in whole or in part, any of the Subordinated Liabilities owed by it;
 - (ii) create or permit to exist any Security Interest to secure the payment and/or repayment of any of the Subordinated Liabilities owed by it;
 - (iii) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), make any Distribution; or
 - (iv) (save only to the extent they may be required to do so under any applicable law) set-off any Subordinated Liabilities owed by it against any Liabilities owed to it by a Subordinated Creditor.
- (b) Each of the Subordinated Creditors hereby agrees and undertakes with the Security Agent that, notwithstanding any other agreement or instrument entered into by a Subordinated Creditor with a Debtor for so long as any Secured Obligations remain outstanding, it will not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), directly or indirectly:
- (i) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), demand or accept payment or repayment, in whole or in part, from a Debtor or any other person liable, of any of the Subordinated Liabilities;
 - (ii) take, accept, receive or permit to exist any Security Interest from a Debtor to secure the payment and/or repayment of any of the Subordinated Liabilities owing to it;

- (iii) other than as permitted pursuant to clause 2.2 (Permitted Payments), take, accept or receive any Distribution; or
- (iv) (save only to the extent it may be required to do so under any applicable law) set-off any Subordinated Liabilities owed to it against any Liabilities owed by it to a Debtor; or
- (v) commence any proceedings against a Debtor or take any action for or in respect of the recovery of any of the Subordinated Liabilities or any part thereof (including, without limitation, any action or step with a view to winding up a Debtor).

2.2 Permitted Payments

Other than during an Enforcement Time (but subject to the provisions of the Finance Documents), the Subordinated Creditors shall be entitled to receive, and the Debtors shall be entitled to pay, payments and Distributions in respect of Subordinated Liabilities.

2.3 Notification of amounts of Subordinated Liabilities

Each Debtor and each Subordinated Creditor hereby agrees, during an Enforcement Time, to notify the Security Agent upon its request of the amounts from time to time of the Subordinated Liabilities owed to or by it.

2.4 Subordination of Subordinated Liabilities

Upon an Insolvency Event occurring in respect of any Debtor:

- (a) the claims of any Subordinated Creditor in respect of the Subordinated Liabilities shall be postponed in all respects to the Secured Obligations;
- (b) no Subordinated Creditor shall unless otherwise directed by the Security Agent prove for any Subordinated Liabilities until the Secured Obligations have first been paid or discharged in full (and for all purposes any Distribution received by the Security Agent shall only be taken to discharge the Secured Obligations to the extent of the actual amount received);
- (c) if any Subordinated Creditor is directed by the Security Agent to prove for its Subordinated Liabilities then it shall act in accordance with such directions and shall procure that any resultant Distributions to such Subordinated Creditor shall be made by the liquidator of the relevant Debtor, or any other person making the Distribution, to the Security Agent to the extent necessary to repay all the Secured Obligations in full; and
- (d) each Subordinated Creditor hereby irrevocably authorises the Security Agent to submit any proof and/or to instruct the relevant liquidator or other person to make Distributions in accordance with the foregoing.

2.5 Application of Distributions in respect of Subordinated Liabilities

In the event of:

- (a) any payment or other Distribution being made to, or a right of set-off of the Subordinated Liabilities being exercised by, a Subordinated Creditor contrary to the provisions of this Deed;
- (b) any Distribution being made by a liquidator or other person to any Subordinated Creditor in respect of Subordinated Liabilities owed by a Debtor rather than to the Security Agent, as required by clause 2.4 (Subordination of Subordinated Liabilities); or
- (c) a Subordinated Creditor being required to exercise rights of set-off of the Subordinated

Liabilities under applicable law,

the relevant Subordinated Creditor shall forthwith pay to the Security Agent for the account of the Finance Parties an amount equal to the payments or Distributions which shall have been so received by it from the relevant Debtor or the liquidator of the relevant Debtor or such other person up to an aggregate amount equal to the Secured Obligations or, as the case may be, in the case of set-off, an amount equal to the sum set-off up to an aggregate amount equal to the Secured Obligations and, until such payment to the Security Agent for the account of the Finance Parties the relevant Subordinated Creditor will hold such sums on trust for the Finance Parties and any such sums so paid to the Security Agent shall be applied in accordance with the Finance Documents in or towards discharge of the Secured Obligations.

3 Assignment

- 3.1 The assignment contained in this clause 3 secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 3.2 The assignment contained in this clause 3 is given to the Security Agent as agent and trustee for the Finance Parties.
- 3.3 Each Subordinated Creditor assigns the Assigned Property to the Security Agent.
- 3.4 Each Subordinated Creditor shall execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Security Agent may reasonably require in order to:
 - (a) ensure that it has an effective first priority assignment of the Assigned Property; and
 - (b) facilitate the enforcement of this Deed, the realisation of the Assigned Property or the exercise of any rights held by the Security Agent or any Receiver under or in connection with this Deed.
- 3.5 The Security Agent may take any action it thinks appropriate to protect or maintain its rights under this Deed or to remedy any breach by a Subordinated Creditor of its undertakings under the Finance Documents relating to the Assigned Property and/or the Subordinated Liabilities.
- 3.6 Each Debtor acknowledges and agrees that:
 - (a) it has notice of the assignment contemplated by this Deed;
 - (b) it has not received notice that any other person has an interest in the Assigned Property;
 - (c) it will:
 - (i) if so instructed by the Security Agent following an Enforcement Time, make all payments due to the relevant Subordinated Creditor to the Security Agent (whose receipt will be a good discharge for such payments);
 - (ii) disclose to the Security Agent, without further approval from the relevant Subordinated Creditor, such information regarding the Assigned Property as the Security Agent may from time to time request; and
 - (iii) send the Security Agent copies of all notices issued by the relevant Subordinated Creditor in relation to the Assigned Property; and
 - (d) it will not exercise any right of set-off against payments owing by it under the Assigned Property.

4 Continuing obligations

- 4.1 The obligations of the Debtors and the Subordinated Creditors hereunder shall be continuing obligations and shall be and remain fully effective until this Deed is formally released following the discharge in full of the Secured Obligations notwithstanding that any Debtor may have no liability to the Finance Parties at the time of execution of this Deed and notwithstanding any intermediate reduction or settlement of the Secured Obligations or any part of them and notwithstanding any increase in or variation of the Secured Obligations or any variation, extension or supplement to any of the Finance Documents.
- 4.2 This Deed shall:
- (a) secure the ultimate balance from time to time of the Secured Obligations and shall be a continuing security, notwithstanding any settlement of account or other matter whatsoever;
 - (b) be in addition to any present or future Collateral Instrument, right or remedy held by or available to any of the Finance Parties; and
 - (c) not be in any way prejudiced or affected by the existence of any Collateral Instrument or other right or remedy or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by any Finance Party dealing with, exchanging, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

5 Debtors' undertaking

Each Debtor and Subordinated Creditor hereby acknowledges that the Security Agent has entered into this Deed at the request of the Debtors and accordingly each Debtor and each Subordinated Creditor consents to all of the terms hereof and their implementation and undertakes to the Security Agent to do all such things and execute all such documents whatsoever as the Security Agent may reasonably require from time to time in order to implement such terms.

6 Enforcement Action by the Security Agent

If a Distressed Disposal, an Appropriation or any other type of enforcement action is being effected, the Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from the Subordinated Creditors) if the asset subject to the Distressed Disposal, Appropriation or other type of enforcement action consists of shares in the capital of a Debtor to release:

- (a) that Debtor from all or any part of the Subordinated Liabilities; and
- (b) any other claim of a Subordinated Creditor over the assets of the relevant Debtor.

7 Attorney

7.1 Power

Each Debtor and each Subordinated Creditor hereby irrevocably appoints the Security Agent as its attorney for the purpose of doing in the name of such Debtor or Subordinated Creditor all acts and things required of it under this Deed provided however that such power shall not be exercisable by or on behalf of the Security Agent until the relevant Debtor or Subordinated Creditor shall have failed to do any act or thing required of it under this Deed following a request from the Security Agent to do a specified act or thing.

7.2 Exercise of power

The exercise of such power by or on behalf of the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether such power has become exercisable, nor shall such person be in any way affected by notice that such power has not become exercisable, and the exercise by the Security Agent of such power shall be conclusive evidence of the Security Agent's right to exercise the same.

8 Effect of this Deed

8.1 Preservation of security

Nothing contained in this Deed shall as between the Debtors, the Subordinated Creditors and the Finance Parties affect or prejudice any rights or remedies of the Finance Parties under the Finance Documents which shall remain in full force and effect according to their tenor as effective securities for all moneys obligations and liabilities therein mentioned without limit.

8.2 Waivers, etc.

The Security Agent or any other Finance Party shall be entitled without reference to any Debtor or Subordinated Creditor to grant time or indulgence and to release compound or otherwise deal with or receive moneys from any person liable or to deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Obligors, the Debtors, the Subordinated Creditors or otherwise without prejudicing its rights under this Deed.

8.3 Duration

This Deed shall remain in full force and effect until full and irrevocable payment and discharge of the Secured Obligations.

9 Changes to Parties

Additional Group Members

- 9.1 Promptly, and in any event within five Business Days of a Group Member that is not already a party to this Deed proposing to make available funds to the Debtors in accordance with clause 25.4(b) of the Facility Agreement, the Debtors and the Subordinated Creditors that are a party to this Deed will procure that that Group Member accedes to this Deed as a Subordinated Creditor in accordance with clause 9.2.
- 9.2 With effect from the date of acceptance by the Security Agent of an Accession Deed duly executed and delivered to the Security Agent by the Group Member which is to become a party to this Deed or, if later, the date specified in the Accession Deed, such Group Member shall assume the same obligations and become entitled to the same rights as if it had been an original party to this Deed as a Subordinated Creditor.
- 9.3 Each Debtor that is a party to this Deed shall ensure that any Group Member that accedes to this Deed as a Subordinated Creditor shall deliver with its duly executed Accession Deed all those other items listed in Schedule 3 in each case in form and substance reasonably satisfactory to the Security Agent.

Additional Parties

- 9.4 Each of the parties to this Deed appoints the Security Agent to receive on its behalf each Accession Deed and each Accession Deed delivered to the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by

this Deed.

10 Notices and other matters

10.1 Notices

Clause 33 of the Facility Agreement shall apply to this Deed as if set out herein and every notice, request, demand or other communication under this Deed shall be sent to the address of the relevant party specified in the relevant foregoing document or in an Accession Deed.

10.2 Failures and delays

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

10.3 Execution of Collateral Instruments

Each Debtor and each Subordinated Creditor agrees to be bound by this Deed notwithstanding that any other person intended to execute or to be bound by any Collateral Instrument under or pursuant to the Facility Agreement may not do so or may not be effectually bound and notwithstanding that such other Collateral Instrument may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to any Finance Party.

11 Benefit of Deed

The Security Agent may assign its rights under this Deed to any person appointed as Security Agent under the Facility Agreement. It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

12 Governing law and enforcement

12.1 This Deed and any non-contractual obligations connected with it are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

12.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they shall not argue to the contrary.

12.4 Clauses 12.2 and 12.3 are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

12.5 Without prejudice to any other mode of service allowed under any relevant law, each Debtor and each Subordinated Creditor (other than a Debtor or a Subordinated Creditor which is incorporated in England and Wales):

- (a) irrevocably appoints the person named in Schedule 1 as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;
- (b) agrees that failure by the process agent to notify such Debtor or Subordinated Creditor of

the process shall not invalidate the proceedings concerned; and

- (c) if any person appointed as process agent for such Debtor or Subordinated Creditor is unable for any reason to act as agent for service of process, such Debtor or Subordinated Creditor must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 Information

Debtors (and Subordinated Creditors)

Name: FB Shipping Limited
Country of incorporation: England
Registered number: 05161386
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Name: FC Shipping Limited
Country of incorporation: England
Registered number: 05085910
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Subordinated Creditors

Name: Vroon Shipping UK Limited
Country of incorporation: England
Registered number: 05006748
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Process agent

Name: Vroon Shipping UK Limited
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Facility Agreement

Description: Senior Secured Amortising Term Loan Facility Agreement
Date: 24 December 2014 (as amended and restated by a supplemental agreement dated 22 June 2015)

Amount of facility: \$95,000,000

Parties:

- (a) Borrowers: FB Tankship I Inc., FB Tankship III Ltd., FB Tankship IV Ltd., FC Tankship I Ltd. and FC Tankship II Ltd.
- (b) Lenders: banks and other financial institutions referred to in that agreement as Lenders
- (c) Hedging Providers: banks and other financial institutions referred to in that agreement as Hedging Providers
- (d) Agent: ABN AMRO Bank N.V. as agent for the Finance Parties from time to time
- (e) Security Agent: ABN AMRO Bank N.V. as security agent for the Finance Parties from time to time
- (f) Arrangers: ABN AMRO Bank N.V.

Schedule 2 Form of Accession Deed

THIS DEED is made on [●] and made between:

- (1) **[Insert full name of new Subordinated Creditor]** (the **Acceding Subordinated Creditor**); and
- (2) **[Insert full name of Security Agent]** (the **Security Agent**), for itself and each of the other parties to the Facility Agreement referred to below.

This Deed is made on [●] by the Acceding Subordinated Creditor in relation to a subordination deed (the **Subordination Deed**) dated [●] 2015 between the parties listed at Schedule 1 thereto and [●] as Security Agent (each as defined in the Subordination Deed).

IT IS AGREED as follows:

- 1 Terms defined in the Subordination Deed shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
- 2 The Acceding Subordinated Creditor confirms that it intends to be party to the Subordination Deed as a Subordinated Creditor, undertakes to perform all the obligations expressed to be assumed by a Subordinated Creditor under the Subordination Deed and agrees that it shall be bound by all the provisions of the Subordination Deed as if it had been an original party to the Subordination Deed.
- 3 Our address details for the purposes of clause 10 of the Subordination Deed (*Notices and other matters*) are as follows:

[●].
- 4 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, English law.
- 5 **[Insert new assignment of Subordinated Liabilities if registration of charges is required in the applicable jurisdiction]**

THIS DEED has been signed on behalf of the Security Agent and executed and as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Subordinated Creditor

[EXECUTED AS A DEED

)

By: *[Full name of Acceding Subordinated Creditor]*)

Director

Director/Secretary

The Security Agent

[Full name of Security Agent]

By:

Date:

Schedule 3

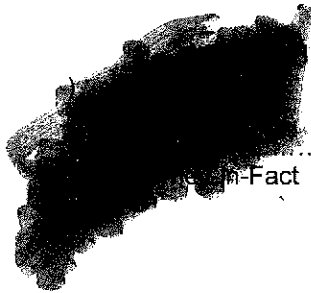
Conditions Precedent

- 1 A copy of the constitutional documents of the relevant Group Member.
- 2 A copy of a resolution of the board of directors of the relevant Group Member:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute that Accession Deed; and
 - (b) authorising a specified person or persons to execute the Accession Deed on its behalf.
- 3 If applicable, a copy of a resolution signed by all the holders of the issued shares in such Group Member approving the terms of, and the transactions contemplated by, the Accession Deed.
- 4 A certificate of an authorised signatory of such Group Member:
 - (a) attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above;
 - (b) certifying that each copy document delivered under this this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Deed; and
 - (c) if applicable, attaching a solvency certificate signed by the directors of such Group Member.
- 5 Two copies of an Accession Deed duly executed by such Group Member.
- 6 A legal opinion of the legal advisers to the Security Agent in England and in the place of incorporation of such Group Member in respect of the Accession Deed.
- 7 Evidence that any process agent referred to in clause 12 (*Governing law and enforcement*) has accepted its appointment.
- 8 A copy of any other authorisation or other documents, opinion or assurance relating to such Group Member which the Security Agent considers to be necessary or desirable (if it has notified the Group Member accordingly) in connection with the entry into and performance of the Accession Deed or for the validity and enforceability of its obligations under the Accession Deed.

SIGNATORIES

The Debtors (and Subordinated Creditors)

EXECUTED as a **DEED**
for and on behalf of
FB SHIPPING LIMITED
under a power of attorney
dated 19 June 2015
in the presence of:

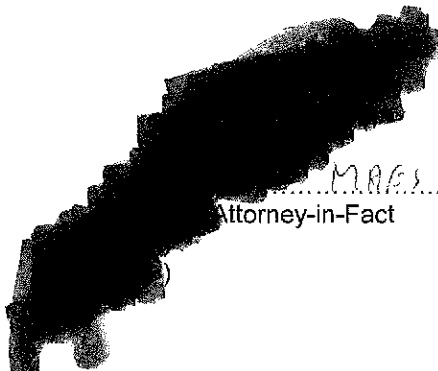


MAES.....VIRBE
Attorney-in-Fact

With 

Name: D. Duyck
Haven Westzijde 21
Address: P.O. Box 28
4510 AA BRESKENS
Occupation: deft. ass.
The Netherlands

EXECUTED as a **DEED**
for and on behalf of
FC SHIPPING LIMITED
under a power of attorney
dated 19 June 2015
in the presence of:



MAES.....VIRBE
Attorney-in-Fact

Witness 

Name: D. Duyck
Haven Westzijde 21
Address: P.O. Box 28
4510 AA BRESKENS
Occupation: deft. ass.
The Netherlands

Subordinated Creditors

EXECUTED as a **DEED**
for and on behalf of
VROON SHIPPING UK LTD
under a power of attorney
dated 19 JUNE 2015
in the presence of:

)
)
)

[Redacted signature block]

M. A. G. S. V. A. R. G. E.

Attorney-in-Fact

Witness

[Redacted witness name]

Name: P. Luyckx

Address: Haven Westzijde 21

P.O. Box 28

Occupation: OPERATOR
THE NETHERLANDS

The Security Agent

Signed by
ABN AMRO BANK N.V.

)
)

By:

Dated 23 JUNE 2015

VROON SHIPPING UK LTD (1)
and certain other companies

and

ABN AMRO BANK N.V. (2)

SUBORDINATION DEED

 NORTON ROSE FULBRIGHT

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THIS DEED is dated **23 JUNE** 2015 and is made **BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (the **Debtors**);
- (2) **THE ENTITIES** listed in Schedule 1 (the **Original Subordinated Creditors**); and
- (3) **ABN AMRO BANK N.V.** acting in its capacity as agent and as trustee for the Finance Parties (the **Security Agent**).

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Facility Agreement have, unless defined differently in this Deed, the same meaning when used in this Deed. In addition, in this Deed:

Accession Deed means a document substantially in the form set out in Schedule 2.

Appropriation means the appropriation (or similar process) of the shares in the capital of a Debtor by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Security Interests under the relevant Security Documents.

Assigned Property means all of the rights which a Subordinated Creditor has now or may obtain at any time in the future under or in relation to any Subordinated Liabilities and in any rights accruing to, derived from or otherwise connected with them including the right to receive Distributions.

Distressed Disposal means a disposal of an asset of an Obligor which is:

- (a) being effected where the Security Interests under the Security Documents have become enforceable;
- (b) being effected by enforcement of the Security Interests under the Security Documents (including the disposal of any assets of an Obligor, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of the Facility Agreement being accelerated or the Security Interests under the Security Documents being enforced, by an Obligor to a person or persons which is, or are, not Group Members.

Collateral Instruments means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Debtors or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

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

Distribution means any payment by or distribution of assets of any Debtor, whether in cash, property, securities or otherwise.

Enforcement Time means any time at which a Default has happened and is continuing.

Facility Agreement means the agreement described in Schedule 1 as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of

any size in any facility made available under it, the alteration of the nature, purpose or period of any such facility or the change of its parties).

Insolvency Event in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other enforcement action or legal process levied, enforced, taken or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

or any analogous or similar procedure takes place in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction in relation to that entity.

Liabilities means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) to the Finance Parties (or any of them) under each of the Finance Documents.

Subordinated Creditor means the Original Subordinated Creditors and each other entity which has become a party to this Deed as a Subordinated Creditor in accordance with clause 9 (*Changes to Parties*).

Subordinated Liabilities means any Liabilities payable or owing by any Debtor to a Subordinated Creditor.

- 1.2 Clauses 1.2 to 1.7 (*Construction*), 1.8 to 1.10 (*Third party rights*) and 1.11 (*Finance Documents*) of the Facility Agreement and any other provision of the Facility Agreement which, by its terms, purports to apply to all of the Finance Documents and/or any Obligor shall apply to this Deed as if set out in it but with all necessary changes and as if references in the provision to Finance Documents referred to this Deed.

2 Subordination of debt

2.1 Deferral undertakings by the Debtors

- (a) Each of the Debtors hereby agrees and undertakes with the Security Agent that, notwithstanding any other agreement or instrument entered into by a Debtor with a Subordinated Creditor for so long as any Secured Obligations remain outstanding, it will not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), directly or indirectly:
- (i) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), pay or repay or otherwise to seek to reduce, in whole or in part, any of the Subordinated Liabilities owed by it;
 - (ii) create or permit to exist any Security Interest to secure the payment and/or repayment of any of the Subordinated Liabilities owed by it;
 - (iii) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), make any Distribution; or
 - (iv) (save only to the extent they may be required to do so under any applicable law) set-off any Subordinated Liabilities owed by it against any Liabilities owed to it by a Subordinated Creditor.
- (b) Each of the Subordinated Creditors hereby agrees and undertakes with the Security Agent that, notwithstanding any other agreement or instrument entered into by a Subordinated Creditor with a Debtor for so long as any Secured Obligations remain outstanding, it will not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), directly or indirectly:
- (i) other than as permitted pursuant to clause 2.2 (*Permitted Payments*), demand or accept payment or repayment, in whole or in part, from a Debtor or any other person liable, of any of the Subordinated Liabilities;
 - (ii) take, accept, receive or permit to exist any Security Interest from a Debtor to secure the payment and/or repayment of any of the Subordinated Liabilities owing to it;

- (iii) other than as permitted pursuant to clause 2.2 (Permitted Payments), take, accept or receive any Distribution; or
- (iv) (save only to the extent it may be required to do so under any applicable law) set-off any Subordinated Liabilities owed to it against any Liabilities owed by it to a Debtor; or
- (v) commence any proceedings against a Debtor or take any action for or in respect of the recovery of any of the Subordinated Liabilities or any part thereof (including, without limitation, any action or step with a view to winding up a Debtor).

2.2 Permitted Payments

Other than during an Enforcement Time (but subject to the provisions of the Finance Documents), the Subordinated Creditors shall be entitled to receive, and the Debtors shall be entitled to pay, payments and Distributions in respect of Subordinated Liabilities.

2.3 Notification of amounts of Subordinated Liabilities

Each Debtor and each Subordinated Creditor hereby agrees, during an Enforcement Time, to notify the Security Agent upon its request of the amounts from time to time of the Subordinated Liabilities owed to or by it.

2.4 Subordination of Subordinated Liabilities

Upon an Insolvency Event occurring in respect of any Debtor:

- (a) the claims of any Subordinated Creditor in respect of the Subordinated Liabilities shall be postponed in all respects to the Secured Obligations;
- (b) no Subordinated Creditor shall unless otherwise directed by the Security Agent prove for any Subordinated Liabilities until the Secured Obligations have first been paid or discharged in full (and for all purposes any Distribution received by the Security Agent shall only be taken to discharge the Secured Obligations to the extent of the actual amount received);
- (c) if any Subordinated Creditor is directed by the Security Agent to prove for its Subordinated Liabilities then it shall act in accordance with such directions and shall procure that any resultant Distributions to such Subordinated Creditor shall be made by the liquidator of the relevant Debtor, or any other person making the Distribution, to the Security Agent to the extent necessary to repay all the Secured Obligations in full; and
- (d) each Subordinated Creditor hereby irrevocably authorises the Security Agent to submit any proof and/or to instruct the relevant liquidator or other person to make Distributions in accordance with the foregoing.

2.5 Application of Distributions in respect of Subordinated Liabilities

In the event of:

- (a) any payment or other Distribution being made to, or a right of set-off of the Subordinated Liabilities being exercised by, a Subordinated Creditor contrary to the provisions of this Deed;
- (b) any Distribution being made by a liquidator or other person to any Subordinated Creditor in respect of Subordinated Liabilities owed by a Debtor rather than to the Security Agent, as required by clause 2.4 (Subordination of Subordinated Liabilities); or
- (c) a Subordinated Creditor being required to exercise rights of set-off of the Subordinated

Liabilities under applicable law,

the relevant Subordinated Creditor shall forthwith pay to the Security Agent for the account of the Finance Parties an amount equal to the payments or Distributions which shall have been so received by it from the relevant Debtor or the liquidator of the relevant Debtor or such other person up to an aggregate amount equal to the Secured Obligations or, as the case may be, in the case of set-off, an amount equal to the sum set-off up to an aggregate amount equal to the Secured Obligations and, until such payment to the Security Agent for the account of the Finance Parties the relevant Subordinated Creditor will hold such sums on trust for the Finance Parties and any such sums so paid to the Security Agent shall be applied in accordance with the Finance Documents in or towards discharge of the Secured Obligations.

3 Assignment

- 3.1 The assignment contained in this clause 3 secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 3.2 The assignment contained in this clause 3 is given to the Security Agent as agent and trustee for the Finance Parties.
- 3.3 Each Subordinated Creditor assigns the Assigned Property to the Security Agent.
- 3.4 Each Subordinated Creditor shall execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Security Agent may reasonably require in order to:
 - (a) ensure that it has an effective first priority assignment of the Assigned Property; and
 - (b) facilitate the enforcement of this Deed, the realisation of the Assigned Property or the exercise of any rights held by the Security Agent or any Receiver under or in connection with this Deed.
- 3.5 The Security Agent may take any action it thinks appropriate to protect or maintain its rights under this Deed or to remedy any breach by a Subordinated Creditor of its undertakings under the Finance Documents relating to the Assigned Property and/or the Subordinated Liabilities.
- 3.6 Each Debtor acknowledges and agrees that:
 - (a) it has notice of the assignment contemplated by this Deed;
 - (b) it has not received notice that any other person has an interest in the Assigned Property;
 - (c) it will:
 - (i) if so instructed by the Security Agent following an Enforcement Time, make all payments due to the relevant Subordinated Creditor to the Security Agent (whose receipt will be a good discharge for such payments);
 - (ii) disclose to the Security Agent, without further approval from the relevant Subordinated Creditor, such information regarding the Assigned Property as the Security Agent may from time to time request; and
 - (iii) send the Security Agent copies of all notices issued by the relevant Subordinated Creditor in relation to the Assigned Property; and
 - (d) it will not exercise any right of set-off against payments owing by it under the Assigned Property.

4 Continuing obligations

- 4.1 The obligations of the Debtors and the Subordinated Creditors hereunder shall be continuing obligations and shall be and remain fully effective until this Deed is formally released following the discharge in full of the Secured Obligations notwithstanding that any Debtor may have no liability to the Finance Parties at the time of execution of this Deed and notwithstanding any intermediate reduction or settlement of the Secured Obligations or any part of them and notwithstanding any increase in or variation of the Secured Obligations or any variation, extension or supplement to any of the Finance Documents.
- 4.2 This Deed shall:
- (a) secure the ultimate balance from time to time of the Secured Obligations and shall be a continuing security, notwithstanding any settlement of account or other matter whatsoever;
 - (b) be in addition to any present or future Collateral Instrument, right or remedy held by or available to any of the Finance Parties; and
 - (c) not be in any way prejudiced or affected by the existence of any Collateral Instrument or other right or remedy or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by any Finance Party dealing with, exchanging, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

5 Debtors' undertaking

Each Debtor and Subordinated Creditor hereby acknowledges that the Security Agent has entered into this Deed at the request of the Debtors and accordingly each Debtor and each Subordinated Creditor consents to all of the terms hereof and their implementation and undertakes to the Security Agent to do all such things and execute all such documents whatsoever as the Security Agent may reasonably require from time to time in order to implement such terms.

6 Enforcement Action by the Security Agent

If a Distressed Disposal, an Appropriation or any other type of enforcement action is being effected, the Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from the Subordinated Creditors) if the asset subject to the Distressed Disposal, Appropriation or other type of enforcement action consists of shares in the capital of a Debtor to release:

- (a) that Debtor from all or any part of the Subordinated Liabilities; and
- (b) any other claim of a Subordinated Creditor over the assets of the relevant Debtor.

7 Attorney

7.1 Power

Each Debtor and each Subordinated Creditor hereby irrevocably appoints the Security Agent as its attorney for the purpose of doing in the name of such Debtor or Subordinated Creditor all acts and things required of it under this Deed provided however that such power shall not be exercisable by or on behalf of the Security Agent until the relevant Debtor or Subordinated Creditor shall have failed to do any act or thing required of it under this Deed following a request from the Security Agent to do a specified act or thing.

7.2 Exercise of power

The exercise of such power by or on behalf of the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether such power has become exercisable, nor shall such person be in any way affected by notice that such power has not become exercisable, and the exercise by the Security Agent of such power shall be conclusive evidence of the Security Agent's right to exercise the same.

8 Effect of this Deed

8.1 Preservation of security

Nothing contained in this Deed shall as between the Debtors, the Subordinated Creditors and the Finance Parties affect or prejudice any rights or remedies of the Finance Parties under the Finance Documents which shall remain in full force and effect according to their tenor as effective securities for all moneys obligations and liabilities therein mentioned without limit.

8.2 Waivers, etc.

The Security Agent or any other Finance Party shall be entitled without reference to any Debtor or Subordinated Creditor to grant time or indulgence and to release compound or otherwise deal with or receive moneys from any person liable or to deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Obligors, the Debtors, the Subordinated Creditors or otherwise without prejudicing its rights under this Deed.

8.3 Duration

This Deed shall remain in full force and effect until full and irrevocable payment and discharge of the Secured Obligations.

9 Changes to Parties

Additional Group Members

9.1 Promptly, and in any event within five Business Days of a Group Member that is not already a party to this Deed proposing to make available funds to the Debtors in accordance with clause 25.4(b) of the Facility Agreement, the Debtors and the Subordinated Creditors that are a party to this Deed will procure that that Group Member accedes to this Deed as a Subordinated Creditor in accordance with clause 9.2.

9.2 With effect from the date of acceptance by the Security Agent of an Accession Deed duly executed and delivered to the Security Agent by the Group Member which is to become a party to this Deed or, if later, the date specified in the Accession Deed, such Group Member shall assume the same obligations and become entitled to the same rights as if it had been an original party to this Deed as a Subordinated Creditor.

9.3 Each Debtor that is a party to this Deed shall ensure that any Group Member that accedes to this Deed as a Subordinated Creditor shall deliver with its duly executed Accession Deed all those other items listed in Schedule 3 in each case in form and substance reasonably satisfactory to the Security Agent.

Additional Parties

9.4 Each of the parties to this Deed appoints the Security Agent to receive on its behalf each Accession Deed and each Accession Deed delivered to the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by

this Deed.

10 Notices and other matters

10.1 Notices

Clause 33 of the Facility Agreement shall apply to this Deed as if set out herein and every notice, request, demand or other communication under this Deed shall be sent to the address of the relevant party specified in the relevant foregoing document or in an Accession Deed.

10.2 Failures and delays

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

10.3 Execution of Collateral Instruments

Each Debtor and each Subordinated Creditor agrees to be bound by this Deed notwithstanding that any other person intended to execute or to be bound by any Collateral Instrument under or pursuant to the Facility Agreement may not do so or may not be effectually bound and notwithstanding that such other Collateral Instrument may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to any Finance Party.

11 Benefit of Deed

The Security Agent may assign its rights under this Deed to any person appointed as Security Agent under the Facility Agreement. It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

12 Governing law and enforcement

12.1 This Deed and any non-contractual obligations connected with it are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

12.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they shall not argue to the contrary.

12.4 Clauses 12.2 and 12.3 are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

12.5 Without prejudice to any other mode of service allowed under any relevant law, each Debtor and each Subordinated Creditor (other than a Debtor or a Subordinated Creditor which is incorporated in England and Wales):

(a) irrevocably appoints the person named in Schedule 1 as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;

(b) agrees that failure by the process agent to notify such Debtor or Subordinated Creditor of

the process shall not invalidate the proceedings concerned; and

- (c) if any person appointed as process agent for such Debtor or Subordinated Creditor is unable for any reason to act as agent for service of process, such Debtor or Subordinated Creditor must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 Information

Debtors (and Subordinated Creditors)

Name: FB Shipping Limited
Country of incorporation: England
Registered number: 05161386
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Name: FC Shipping Limited
Country of incorporation: England
Registered number: 05085910
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Subordinated Creditors

Name: Vroon Shipping UK Limited
Country of incorporation: England
Registered number: 05006748
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Process agent

Name: Vroon Shipping UK Limited
Registered office: Tobias House
St Mark's Court
Teesdale Business Park
Teesside TS17 6QW
United Kingdom

Facility Agreement

Description: Senior Secured Amortising Term Loan Facility Agreement
Date: 24 December 2014 (as amended and restated by a supplemental agreement dated 22 June 2015)

Amount of facility: \$95,000,000

Parties:

- (a) Borrowers: FB Tankship I Inc., FB Tankship III Ltd., FB Tankship IV Ltd., FC Tankship I Ltd. and FC Tankship II Ltd.
- (b) Lenders: banks and other financial institutions referred to in that agreement as Lenders
- (c) Hedging Providers: banks and other financial institutions referred to in that agreement as Hedging Providers
- (d) Agent: ABN AMRO Bank N.V. as agent for the Finance Parties from time to time
- (e) Security Agent: ABN AMRO Bank N.V. as security agent for the Finance Parties from time to time
- (f) Arrangers: ABN AMRO Bank N.V.

Schedule 2 Form of Accession Deed

THIS DEED is made on [●] and made between:

- (1) **[Insert full name of new Subordinated Creditor]** (the **Acceding Subordinated Creditor**); and
- (2) **[Insert full name of Security Agent]** (the **Security Agent**), for itself and each of the other parties to the Facility Agreement referred to below.

This Deed is made on [●] by the Acceding Subordinated Creditor in relation to a subordination deed (the **Subordination Deed**) dated [●] 2015 between the parties listed at Schedule 1 thereto and [●] as Security Agent (each as defined in the Subordination Deed).

IT IS AGREED as follows:

- 1 Terms defined in the Subordination Deed shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
- 2 The Acceding Subordinated Creditor confirms that it intends to be party to the Subordination Deed as a Subordinated Creditor, undertakes to perform all the obligations expressed to be assumed by a Subordinated Creditor under the Subordination Deed and agrees that it shall be bound by all the provisions of the Subordination Deed as if it had been an original party to the Subordination Deed.
- 3 Our address details for the purposes of clause 10 of the Subordination Deed (*Notices and other matters*) are as follows:

[●].
- 4 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, English law.
- 5 **[Insert new assignment of Subordinated Liabilities if registration of charges is required in the applicable jurisdiction]**

THIS DEED has been signed on behalf of the Security Agent and executed and as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Subordinated Creditor

[EXECUTED AS A DEED

By: *[Full name of Acceding Subordinated Creditor]*

)

)

Director

Director/Secretary

The Security Agent

[Full name of Security Agent]

By:

Date:

Schedule 3

Conditions Precedent

- 1 A copy of the constitutional documents of the relevant Group Member.
- 2 A copy of a resolution of the board of directors of the relevant Group Member:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute that Accession Deed; and
 - (b) authorising a specified person or persons to execute the Accession Deed on its behalf.
- 3 If applicable, a copy of a resolution signed by all the holders of the issued shares in such Group Member approving the terms of, and the transactions contemplated by, the Accession Deed.
- 4 A certificate of an authorised signatory of such Group Member:
 - (a) attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above;
 - (b) certifying that each copy document delivered under this this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Deed; and
 - (c) if applicable, attaching a solvency certificate signed by the directors of such Group Member.
- 5 Two copies of an Accession Deed duly executed by such Group Member.
- 6 A legal opinion of the legal advisers to the Security Agent in England and in the place of incorporation of such Group Member in respect of the Accession Deed.
- 7 Evidence that any process agent referred to in clause 12 (*Governing law and enforcement*) has accepted its appointment.
- 8 A copy of any other authorisation or other documents, opinion or assurance relating to such Group Member which the Security Agent considers to be necessary or desirable (if it has notified the Group Member accordingly) in connection with the entry into and performance of the Accession Deed or for the validity and enforceability of its obligations under the Accession Deed.

SIGNATORIES

The Debtors (and Subordinated Creditors)

EXECUTED as a **DEED**)
for and on behalf of)
FB SHIPPING LIMITED)
under a power of attorney) Attorney-in-Fact
dated)
in the presence of:)

.....

Witness

Name:

Address:

Occupation:

EXECUTED as a **DEED**)
for and on behalf of)
FC SHIPPING LIMITED)
under a power of attorney) Attorney-in-Fact
dated)
in the presence of:)

.....

Witness

Name:

Address:

Occupation:

Subordinated Creditors

EXECUTED as a **DEED**
for and on behalf of
VROON SHIPPING UK LTD
under a power of attorney
dated
in the presence of:

)
)
)
)
)
) Attorney-in-Fact

.....

Witness


Name:

Address:

Occupation:

The Security Agent

Signed by
ABN AMRO BANK N.V.

)
)

By: JONATHAN CRIPP
ATTORNEY-IN-FACT