



Registration of a Charge

Company Name: **FC SHIPPING LIMITED**

Company Number: **05085910**



Received for filing in Electronic Format on the: **14/06/2023**

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Details of Charge

Date of creation: **01/06/2023**

Charge code: **0508 5910 0026**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **FC SHIPPING LIMITED HAS GRANTED A MORTGAGE AND CHARGE
OVER M.V. IVER PROSPERITY (IMO NUMBER: 9351921)**

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 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2023 and created by FC SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2023 .

Given at Companies House, Cardiff on 16th June 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 1 June 2023

FC SHIPPING LIMITED


as Owner

GLAS TRUST CORPORATION LIMITED

as Mortgagee

**THIRD PREFERRED MARSHALL ISLANDS SHIP
MORTGAGE**

m.v. *"IVER PROSPERITY"*

 **NORTON ROSE FULBRIGHT**

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THIS THIRD PREFERRED SHIP MORTGAGE is dated 1 June 2023 and made by:

- (1) **FC SHIPPING LIMITED** a company incorporated and existing under the laws of England and Wales, having its registered office at Tobias House, St. Mark's Court, Teesdale Business Park, Teesside TS17 6QW, registered under number 05085910 (the **Owner**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Mortgagee**) acting in its capacity as agent and as trustee for the Secured Parties.

BACKGROUND

- (A) The Owner is entering into this Mortgage in connection with the Facility Agreement (a copy of which without its Schedules (except for Schedules 1, 3, 9, 10 and 11) is annexed hereto as Schedule 1 and the terms and conditions of the Facility Agreement shall be considered a part of this Mortgage whenever referred to in this Mortgage).
- (B) Pursuant to clause 32.1B (*Appointment of the Agent and Security Agent*) of the Facility Agreement, it was agreed that the Mortgagee for the benefit of the Secured Parties would hold this Mortgage on trust for the benefit of the Secured Parties.
- (C) In order to secure the obligations of the Borrower to the Mortgagee pursuant to the Facility Agreement (which the Owner has agreed to guarantee in accordance with the Third Priority General Assignment referred to in clause 1.1 (a copy of which is annexed hereto as Schedule 2 and the terms and conditions of the Third Priority General Assignment shall be considered a part of this Mortgage whenever referred to in this Mortgage)) and compliance with the covenants, terms and conditions contained herein and therein, the Owner has duly authorised the execution and delivery of this Third Preferred Mortgage under and pursuant to the laws of the Republic of the Marshall Islands and this Mortgage is being made "pursuant to agreement" within the meaning of Chapter 3 of the Maritime Act 1990 of the Republic of the Marshall Islands, as amended.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

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

Facility Agreement means the facility agreement dated 1 June 2023 made between, among others, Lamo Holding B.V. as Borrower and the Mortgagee as Security Agent, as it may from time to time be further 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).

First Mortgage means the first preferred mortgage over the Ship dated 23 June 2015 by the Owner in favour of the First Mortgagee recorded on 23 June 2015 at 3.49 P.M., B.S.T. at London, England (23 June 2015 at 10.49 A.M., E.D.S.T. in the Central Office of the Maritime Administrator) in Book PM 26 at Page 1018, as supplemented and amended by Amendment No. 1 dated 29 November 2018 by the Owner in favour of the First Mortgagee recorded on 29 November 2018 at 11.14 A.M., E.S.T. at New York, New York in Book PM 29 at Page 2043, as supplemented and

amended by Amendment No. 2 dated 31 March 2021 by the Owner in favour of the First Mortgagee recorded on 31 March 2021 at 2.00 P.M., E.D.S.T. at New York, New York in Book PM 32 at Page 679, as may be amended from time to time including to increase the total amount secured by such mortgage.

First Mortgagee means ABN AMRO Bank N.V.

Second Mortgage means the second preferred mortgage over the Ship dated 23 June 2015 by the Owner in favour of the Second Mortgagee recorded on 23 June 2015 at 3.50 P.M., B.S.T. at London, England (23 June 2015 at 10.50 A.M., E.D.S.T. in the Central Office of the Maritime Administrator) in Book PM 26 at Page 1019, as may be amended from time to time including to increase the total amount secured by such mortgage.

Second Mortgagee means Santander Asset Finance PLC.

Secured Obligations means the obligations undertaken to be paid or discharged by the Owner pursuant to clause 2.1, including, without limitation, the obligations guaranteed or indemnified pursuant to the Third Priority General Assignment.

Ship means the product tanker named *Iver Prosperity* with IMO number 9351921, official number 2784 and registered in the Register of Ships of the Marshall Islands and includes any share or interest in it and its engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired by the Owner and also any and all additions, improvements and replacements made in or to such vessel or any part of it or in or to its equipment and appurtenances.

Third Priority General Assignment means the third priority general assignment dated 1 June 2023 and executed by the Owner, FC Tankship II Ltd. as bareboat charterer (the **Bareboat Charterer**) and the Mortgagee containing, inter alia, (a) a third priority assignment of the Owner's rights, titles and interest in and to Earnings, the Insurances and the Requisition Compensation and (b) a guarantee from the Owner and the Bareboat Charterer of the Borrower's obligations under the Facility Agreement and the Finance Documents.

- 1.2 Clauses 1.2 (*Construction*), to 1.7 (*Dutch terms*) 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 Mortgage as if set out in it but with all necessary changes and as if references in the provision to Finance Documents referred to this Mortgage.
- 1.3 This Mortgage is a Security Document.

2 Undertaking to pay and mortgage

- 2.1 The Owner undertakes to the Mortgagee to pay all moneys from time to time owing, and to discharge all other obligations from time to time incurred, by it under or in connection with its obligations under clauses 4.1 or 4.2 of the Third Priority General Assignment, and for this purpose, any total or partial discharge of the Secured Obligations, which is effected by, or in connection with any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country shall be disregarded.

- 2.2 The undertakings of the Owner under this clause 2 and the other provisions of this Mortgage and the mortgage contained in this clause 2 are given to the Mortgagee for itself and on behalf of the Secured Parties.
- 2.3 The mortgage contained in this clause 2 secures the payment and discharge of the Secured Obligations.
- 2.4 For good and valuable consideration (receipt of which is hereby acknowledged by the Owner) and, pursuant to the Facility Agreement and the other Finance Documents and in order to secure the payment and discharge of the Secured Obligations and to secure the performance and observance of and compliance with the covenants, terms and conditions contained in this Mortgage and in the Facility Agreement and the other Finance Documents, express or implied, the Owner (subject and subordinate to the liens and all the terms, provisions and conditions of the First Mortgage and the Second Mortgage) hereby mortgages and charges to and in favour of the Mortgagee the Ship (and all the Owner's interest therein) to the intent that this Mortgage shall constitute in favour of the Mortgagee a third and absolute mortgage on the Ship in accordance with the laws of the Marshall Islands.
- 2.5 If the Mortgagee is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full, the Mortgagee shall, at the request and cost of the Owner, release and discharge the security constituted by this Mortgage.
- 2.6 IT IS NOT INTENDED that this Mortgage shall cover, and this Mortgage shall not cover, property other than the Ship as the term "Vessel" is used in Section 308 (2) of Chapter 3 Title 47 of the Maritime Act 1990 of the Republic of the Marshall Islands as amended. Notwithstanding the foregoing, for property other than the Ship, if any should be determined to be covered by this Mortgage, the discharge amount is zero point zero one percent (0.01%) of the total amount.
- 2.7 For the purpose of recording this Third Preferred Mortgage as required by the laws of the Marshall Islands, the total amount secured by this Mortgage is US\$183,239,130.00 (one hundred and eighty-three million, two hundred and thirty-nine thousand, one hundred and thirty United States Dollars), plus GBP63,056,874.00 (sixty-three million, fifty-six thousand, eight hundred and seventy-four Great British Pounds), plus EUR13,333,332.00 (thirteen million, three hundred and thirty-three thousand, three hundred and thirty-two Euros) and interest, costs, expenses and performance of mortgage covenants. The date of maturity is 30 September 2025 with respect to the Loan and the discharge amount is the same as the total amount.

3 Restrictions and undertakings

The Owner shall ensure that, during the Ship's Mortgage Period:

- (a) except as permitted under the Finance Documents there is no disposal of the Ship and, except for this Mortgage, the First Mortgage and the Second Mortgage, and except as permitted under the Finance Documents, no Security Interest shall exist over the Ship;
- (b) the undertakings contained in clauses 20 (*Information Undertakings*), 22 (*General Undertakings*), 23 (*Dealings with Vessels*), 24 (*Condition and operation of Vessel*), 25 (*Insurance*) and 26 (*Valuations*) of the Facility Agreement are complied with as if the Ship were a Mortgaged Vessel (as defined in the Facility Agreement), provided that the Ship shall only be required for the purposes of clause 25 (*Insurance*) of the Facility Agreement to be insured for the higher of (i) the amount required under the First Mortgage and the Second Mortgage and (ii) the Fair Market Value of the Ship as determined in accordance

with clause 26 (*Valuations*) of the Facility Agreement as if the Ship were a Mortgaged Vessel; and

- (c) the Owner shall place and retain a properly certified copy of this Mortgage (which shall form part of the Ship's documents) on board the Ship with its papers and cause such certified copy of this Mortgage to be exhibited by the Master of the Ship to any person having business with the Ship which might create or imply any commitment or Security Interest on or in respect of the Ship (other than a lien for crew's wages and salvage) and to any representative of the Mortgagee and shall place and keep prominently displayed in the navigation room and in the Master's cabin of the Ship a framed printed notice in plain type reading as follows:

"NOTICE OF MORTGAGE

This Ship is subject to a first preferred mortgage in favour of **ABN AMRO BANK N.V.** of Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and a second preferred mortgage in favour of **SANTANDER ASSET FINANCE PLC** of 2 Triton Square, Regent's Place, London NW1 3AN, the United Kingdom and a third preferred mortgage in favour of **GLAS TRUST CORPORATION LIMITED** of 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, the United Kingdom acting in its capacity as security agent and as trustee for the Secured Parties. Under the said mortgage and related documents, neither the Owner nor any charterer nor the Master of this Ship has any right, power or authority to create, incur or permit to be imposed upon this Ship any commitments or encumbrances whatsoever other than a lien for crew's wages and salvage"

The Owner agrees that, except as permitted under the Finance Documents, neither the Owner nor any charterer nor the Master of the Ship nor any other person has any right, power or authority to create, incur or permit to be imposed upon the Ship any lien whatsoever other than for crew's wages and salvage.

4 Perfection and protection of security

- 4.1 The Owner shall, upon the reasonable request of the Mortgagee and as soon as reasonably practicable, execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Mortgagee may reasonably require in order to:
 - (a) ensure that it has an effective third preferred mortgage over the Ship subject only to the First Mortgage, the Second Mortgage and Permitted Maritime Liens; and
 - (b) facilitate the enforcement of this Mortgage, the realisation of the Ship or the exercise of any rights held by the Mortgagee.
- 4.2 Subject to the First Mortgage, the Second Mortgage and the Facility Agreement and the relevant other Finance Documents, the Mortgagee may take any action it thinks necessary to protect or maintain its rights under this Mortgage or to remedy any breach by the Owner of its undertakings under this Mortgage (including taking out insurances for the Ship (such costs to be for the Owner's account), and for such purpose requiring the Ship to remain in, or to go to and remain in, a port designated by the Mortgagee (at the Owner's risk), carrying out repairs and surveys and discharging liabilities in order to obtain the Ship's release from arrest).

- 4.3 The Owner shall cause this Mortgage to be recorded with the Maritime Administrator under the laws of the Republic of the Marshall Islands as prescribed by Chapter 3 Title 47 of the Maritime Act 1990 of the Republic of the Marshall Islands as amended and otherwise to comply with and satisfy all the requirements and formalities established by the said Maritime Act and any other pertinent legislation of the Republic of the Marshall Islands to perfect this Mortgage as a valid and enforceable third and preferred lien upon the Ship and to furnish to the Mortgagee from time to time such proofs as the Mortgagee may reasonably request for its satisfaction with respect to the Owner's compliance with the provisions of this sub-clause.

5 Representations

The Owner represents and warrants to the Mortgagee that:

- (a) it is the sole legal and beneficial owner of the Ship free from all Security Interests except as permitted by the Restructuring Documents;
- (b) it has not disposed of any share or interest in the Ship except as permitted by the Restructuring Documents; and
- (c) the representations and warranties concerning it and/or this Mortgage and/or the Ship made or deemed repeated on the date of this Mortgage under the Facility Agreement are true and correct.

6 Enforcement

- 6.1 The Mortgagee may, subject to the rights of the First Mortgagee under the First Mortgage and the rights of the Second Mortgagee under the Second Mortgage and subject to the terms of the Facility Agreement and the relevant other Finance Documents, enforce this Mortgage at any time which is on or after the occurrence of an Acceleration Event that is continuing (and without any requirement for notice), by exercising any powers conferred on it by law or by this Mortgage and, in addition, may:
- (a) exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by the provisions of Chapter 3 Title 47 of the Maritime Act 1990 of the Republic of the Marshall Islands as amended and all applicable laws of any other jurisdiction the courts of which have or claim jurisdiction in respect of the Owner or the Ship;
 - (b) take and enter into possession of the Ship, at any time, wherever the same may be, without legal process and without being responsible for loss or damage (save for loss or damage caused by the Mortgagee's gross negligence or wilful misconduct) and the Owner or other person in possession or control of the Ship shall forthwith upon demand of the Mortgagee surrender to the Mortgagee possession and control of the Ship;
 - (c) require that all documents and records relating to the Ship's Insurances be delivered promptly to the Mortgagee or its nominee;
 - (d) collect, recover and give a good discharge for any moneys or claims in respect of the Ship and permit any brokers through whom collection or recovery is effected to charge the usual brokerage for doing so;

- (e) settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Ship;
- (f) bring, prosecute, defend or abandon any action, suit or proceedings in relation to the Ship;
- (g) sell the Ship or any share or interest in it (with or without prior notice to the Owner or the benefit of any charter commitment) free from any claim by the Owner, by public auction or private contract, at such place and upon such terms as the Mortgagee in its absolute discretion may determine, with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from its postponement and with power to purchase the Ship itself and set off the sale price against all or any part of the Secured Obligations;
- (h) manage, insure, maintain and repair the Ship, and employ, sail or lay up the Ship in such manner and for such period as the Mortgagee, in its absolute discretion, deems appropriate (accounting only for net profits arising from any such employment) and enter into such arrangements in all respects as if the Mortgagee was the owner of the Ship;
- (i) do anything incidental or conducive to the exercise of its rights as mortgagee of the Ship including discharging any cargo or equipment belonging to any person on board the Ship;
- (j) by notice to the Owner request the crew be ordered to remain on board or abandon the Ship, the master of the Ship be ordered to sail the Ship to any port designated by the Mortgagee and/or that the Owner does all such things as may be requested by the Mortgagee; in each case provided that such orders do not result in any breach of law or regulation, and/or that the Owner does all such things as may be requested by the Mortgagee in connection with the enforcement of the Mortgage Security;
- (k) discharge, compound, release or compromise claims in respect of the Ship which have given or may give rise to any charge or lien on the Ship or which are or may be enforceable by proceedings against the Ship; and
- (l) recover from the Owner on demand all expenses incurred or paid by the Mortgagee in connection with the exercise of powers referred to in this clause 6.1.

6.2 The Mortgagee may use the name of the Owner when exercising its powers under this Mortgage.

6.3 Any sale of the Ship by the Mortgagee pursuant to this Mortgage shall divest the Owner of its rights in the Ship and bar the interest of the Owner and all persons claiming through or under it. The purchaser shall not need to enquire whether the Mortgagee's power of sale has arisen nor be concerned with how the proceeds of sale are applied.

6.4 The Mortgagee may delegate in any manner to any person any right, power or discretion exercisable by it under this Mortgage. Any such delegation may be made on such terms (including power to sub-delegate) as the Mortgagee thinks fit.

7 Application of proceeds

7.1 Subject to the First Mortgage and the Second Mortgage, all moneys received by the Mortgagee in the exercise of its rights under this Mortgage shall be held by the Mortgagee on trust to apply them in accordance with the Facility Agreement and the relevant other Finance Documents.

- 7.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, the Owner shall continue to be liable for the balance of the Secured Obligations.

8 Power of attorney

- 8.1 Subject to clause 8.2, the Owner by way of security irrevocably appoints the Mortgagee to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it:

- (a) to perform any action which the Owner is obliged to take under this Mortgage;
- (b) to exercise any of the rights, powers and authorities conferred on it by this Mortgage or by law (including, without limitation, the execution and delivery of a bill of sale of the Ship); or
- (c) to record this Mortgage and any document executed pursuant to clause 4 (*Perfection and protection of security*) in any court, public office or elsewhere.

- 8.2 The power of attorney in this clause 8 shall be granted only for the duration of the Mortgage Period and may only be exercised upon the occurrence of an Acceleration Event that is continuing but the exercise of such power shall be conclusive evidence of the Mortgagee's right to exercise it and no person dealing with the Mortgagee shall need to enquire whether an Acceleration has occurred and is continuing, or shall be affected by notice that no Acceleration Event has occurred. The Owner ratifies and confirms whatever the attorney does or purports to do if it has acted in accordance with clause 8.1.

9 Continuing security

- 9.1 This Mortgage and the obligations of the Owner under this Mortgage shall extend to the ultimate balance owing in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 9.2 This Mortgage is in addition to and is not in any way prejudiced by any other security, guarantee, right, power or remedy now or subsequently held by the Mortgagee or any of the other Secured Parties.
- 9.3 The Mortgagee shall not be obliged to enquire about the nature or sufficiency of any payment received by it under this Mortgage or to take any action to enforce this Mortgage.
- 9.4 The Owner shall remain liable to perform all its obligations in relation to the Ship and the Mortgagee is not responsible for those obligations.
- 9.5 Nothing in this Mortgage shall waive its preferred status.

10 Enforcement Costs

The Owner will be liable for costs associated with the enforcement of this Mortgage and agrees that it will, as an independent and primary obligation, indemnify the Mortgagee immediately on demand against any cost, loss or liability that is payable by the Owner to the Mortgagee under the Facility Agreement and the relevant other Finance Documents.

11 Contractual recognition of bail-in

The provisions of clause 48 (*Contractual recognition of bail-in*) in the Facility Agreement shall apply to this Mortgage and any liability of the Mortgagee to the Owner under or in connection with this Mortgage as if set out in this Mortgage but with all necessary changes as if references to Finance Documents referred to this Mortgage.

12 Governing law and enforcement

- 12.1 This Mortgage is governed by, and shall be construed and enforceable in accordance with, the laws of the Republic of the Marshall Islands.
- 12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Mortgage (including a dispute regarding the existence, validity or termination of this Mortgage) (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 Mortgagee only. As a result, the Mortgagee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Mortgagee may take concurrent proceedings in any number of jurisdictions.
- 12.5 Without prejudice to any other mode of service allowed under any relevant law, the Owner:
 - (a) irrevocably appoints the person named as such in clause 50.2 (*Service of Process*) of the Facility Agreement as its agent for service of process in relation to any proceedings before the English courts in connection with this Mortgage;
 - (b) agrees that failure by the process agent to notify the Owner of the process shall not invalidate the proceedings concerned; and
 - (c) if any person appointed as process agent for the Owner is unable for any reason to act as agent for service of process, the Owner must, within ten Business Days of such event taking place, appoint another agent on terms acceptable to the Mortgagee. Failing this, the Mortgagee may appoint another agent for this purpose.

Schedule 1
The Facility Agreement

Dated 1 June 2023

LAMO HOLDING B.V.

as Borrower

with

THE FINANCIAL INSTITUTIONS listed in Schedule 1

as Original Lenders

GLOBAL LOAN AGENCY SERVICES LIMITED

as Agent

GLAS TRUST CORPORATION LIMITED

as Security Agent

ING BANK N.V.

as Account Bank

NEWCO FACILITY AGREEMENT

 **NORTON ROSE FULBRIGHT**

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THIS AGREEMENT is dated 1 June 2023 and made between:

- (1) **LAMO HOLDING B.V.** (the **Borrower**) details of which are specified in Schedule 1 (*The original parties*) (and to be renamed Vroon Holdings B.V.);
- (2) **THE GUARANTORS** listed in Schedule 1 (*The original parties*) as guarantors (the **Original Guarantors**);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as lenders (the **Original Lenders**);
- (4) **GLAS TRUST CORPORATION LIMITED** as security agent and trustee for the Secured Parties (the **Security Agent**);
- (5) **GLOBAL LOAN AGENCY SERVICES LIMITED** as agent of the other Finance Parties (the **Agent**); and
- (6) **ING BANK N.V.** as account bank (the **Original Account Bank**).

RECITALS:

- (A) The final maturity date under the Framework Agreement occurred on 31 March 2021. Some of the Original Lenders, amongst others, entered into negotiations relating to the restructuring of the Vroon Group.
- (B) Some of the Original Lenders and the Borrower entered into the Restructuring Support Agreement which, amongst other things, set out the terms of the Restructuring.
- (C) In accordance with the terms of the Restructuring Support Agreement, the Borrower proposed the Scheme and agreed to the completion of the WHOA Steps (as defined in the Implementation Agreement).
- (D) Following the sanctioning of the Scheme by the English Court and in accordance with its terms, the Borrower, the other Original Guarantors, the NewCo Scheme Creditors, the Agent and the Security Agent, among others, entered into the Implementation Agreement, which among other things, set out the Restructuring Steps (under and as defined therein) required to implement the Restructuring in accordance with the Scheme including the entry into of this Agreement.
- (E) Under the terms of the Implementation Agreement, at the time set out in the Implementation Agreement, the Original Lenders' Commitment(s) shall be deemed to be drawn and at the same time and without any requirement for any additional actions or steps to be undertaken by any party, the NewCo Scheme Creditors' remaining Existing NewCo Exposure under each Existing Facility Agreement shall be treated as satisfied fully and absolutely.

(F) This is the NewCo Facility Agreement as referred to in the Implementation Agreement.

IT IS AGREED as follows:

Section 1 - Interpretation

1 Definitions and interpretation

1.1 Definitions

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Acceleration Event means the occurrence of any of the events set out in clause 29.29 (*Acceleration*).

Acceptable Bank means:

- (a) a Lender;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited; or
- (c) any other bank or financial institution approved by the Majority Lenders.

Accession Deed means a document substantially in the form set out in Schedule 13 (*Form of Accession Deed*).

Account means any bank account, deposit or certificate of deposit opened, made or established in accordance with clause 27 (*Bank accounts*) in the name of a Transaction Obligor including the Restructuring Reserve Account, Liquidation Account and each New Disposal Proceeds Account but excluding any accounts held by an Obligor for receipts in relation to earnings of an Exiting Vessel or other third party vessel which that Obligor manages.

Account Bank means the Original Account Bank or in relation to any Account, either the bank or financial institution specified as such in Schedule 1 (*The original parties*) or another bank or financial institution approved by the Majority Lenders at the request of the Borrower.

Account Holder(s) means, in relation to any Account, each Obligor in whose name that Account is held.

Account Security means:

- (a) the Dutch law omnibus pledge agreement dated on or about the date of this Agreement between the Borrower and the Security Agent, conferring a Security Interest over the Restructuring Reserve Account, each New Disposal Proceeds Account and the Liquidation Account;
- (b) in relation to an Account, a deed or other instrument (including a Debenture and Omnibus Pledge) by the relevant Account Holder(s) in favour of the Security Agent in an agreed form conferring a Security Interest over that Account;
- (c) in relation to an earnings account in relation to earnings of the FE0008 Vessels a deed or other instrument by the relevant Account Holder(s) in favour of the Security Agent in an agreed form conferring a second-ranking Security Interest over that Account; and
- (d) in relation to an earnings account for earnings of the FE0045 Vessels following repayment in full of the FE0045 Facility Agreement and subject to agreement with Santander, a deed or other instrument by the relevant Account Holder(s) in favour of the Security Agent in an agreed form conferring a Security Interest over that Account,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

Accounting Reference Date means 31 December or such other date as may be approved by all the Lenders.

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

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with clause 31 (*Changes to the Obligors*).

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

Agent includes any person who may be appointed as such under the Finance Documents.

Agent's Spot Rate of Exchange means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with EUR, GBP or USD in the London market or any other relevant foreign exchange market at or about 11:00 a.m. on a particular day.

Agreed Security Principles means the Agreed Security Principles in Schedule 12 (*Agreed Security Principles*).

Annex VI means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

Applicable Fraction means, in respect of a Vessel, a fraction having a numerator equal to the Fair Market Value of the relevant Vessel and a denominator equal to the Vessel values of all of the Mortgaged Vessels.

Approved Insurance Broker means:

- (a) Howden;
- (b) Schouten Zekerheid; and
- (c) any first class international insurance broker for prudent ship operators approved by the Security Agent in writing acting on the instructions of the Majority Lenders (acting reasonably).

Approved Insurer means:

- (a) any first class insurer for prudent ship operators with a minimum rating of A with AM Best and/or of BBB with Standard & Poor's; or
- (b) any other international, reputable maritime insurance company, underwriter, P&I Club or association,

in each case approved by the Security Agent in writing acting on the instructions of the Majority Lenders (acting reasonably).

Approved Ship Registry means the applicable registrar, commissioner or representative of Luxembourg, Singapore (from the date of this Agreement until the date falling 3 months after the date of this Agreement), Gibraltar, Italy (only for the Transaction Vessels registered under Italian Flag State on the date of this Agreement), Marshall Islands, Netherlands, United Kingdom, Canada, Madeira and any other jurisdiction approved by all Lenders.

Approved Valuer means the vessel broking firms set out below in respect of each of the Business Segments described below and any other vessel broking firm appointed in accordance with clause 26.9 (*Approval of valuers*):

Business Segment

Vessel broking firm

Conventional Offshore (E	Barry Rogliano Salles SAS
RRV – FSV) Segment	Seabrokers
	Fearnleys AS
	Braemar ACM Valuations
Livestock Segment	Bright Cook
Product Tankers and High Heat Tankers	Fearnleys AS
Segments	Clarksons Valuation Ltd
	Braemar ACM Valuations
	Arrow Valuations

Approved Vessel Disposal means the disposal of a Mortgaged Vessel where the conditions in any of paragraphs below are satisfied:

- (a)
 - (i) Supervisory Board approval has been obtained for the disposal of that Mortgaged Vessel; and
 - (ii) the Borrower has confirmed in a certificate to the Agent that the LTV Ratio (based on the most recent Valuation obtained for the Mortgaged Vessels) immediately after the disposal is no greater than the LTV Ratio immediately prior to such disposal; or
- (b) Super Majority Lender approval has been obtained for the disposal of that Mortgaged Vessel; or
- (c) the Borrower has confirmed in a certificate to the Agent that simultaneously with the disposal of that Mortgaged Vessel it will make a prepayment of such amount of the Loan (in accordance with clause 7.4 (*Disposal Proceeds, Net Insurance Proceeds and Total Loss Proceeds*)) as may be necessary to ensure that the LTV Ratio (based on the most recent Valuation obtained for that Mortgaged Vessel) immediately after the disposal is no greater than the LTV Ratio immediately prior to such disposal.

Assignment Agreement means an agreement substantially in the form set out in Part 2 of Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

Audit Laws means the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements that EU Directive (2014/56/EU).

Auditors means PricewaterhouseCoopers LLP or any other firm appointed by the Borrower to act as its or their statutory auditors.

Authorisation means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration.

Base Currency means in respect of Tranche A1, Tranche B1 or Tranche C1, dollars, in respect of Tranche A2, Tranche B2 or Tranche C2, sterling and in respect of Tranche A3, Tranche B3 or Tranche C3, euros.

Break Costs means any amount specified as such in the Reference Rate Terms.

Bridging Loan means, provided there is no Event of Default, an interest free loan granted by the Borrower to an Exiting Owner or Base Express B.V., PSV Express II B.V and PSV Express B.V. in respect of VOS Prince, VOS Base and VOS Prelude, with the aggregate of all such loans not to exceed USD10,000,000 at any time with such loan to be drawn in accordance with the terms of the Override Agreement and the Intercreditor Agreement.

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Amsterdam, Beijing, Copenhagen, Frankfurt, London, New York, Paris, Singapore, and Tokyo and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (c) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Loan;
 - (ii) any date for the repayment of, or payment or purchase of an amount relating to, a Compounded Rate Loan; or
 - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Tranche of the Loan or Unpaid Sum.

Business Segment means the business segment in which each of the Transaction Vessels operates (as at the date of this Agreement), which is set out in Schedule 3 (*Vessel information*), and which includes the following:

- (a) the "Conventional Offshore Segment (ERRV – FSV)";
- (b) the "Livestock Segment";
- (c) the "Product Tankers Segment"; and
- (d) the "High Heat Tankers Segment".

Cash means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Vroon NewCo Group Member with an Acceptable Bank and to which a Vroon NewCo Group Member is alone (or together with other the Vroon NewCo Group Members) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Vroon NewCo Group Member or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security Interest over that cash except for Transaction Security or any Security Interests constituted by a netting, set-off or similar arrangement entered into by Vroon NewCo Group Members or Transaction Obligors in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Loan.

Cash Balance has the meaning given to that term in clause 28.17 (*CFADS and Cash Management*).

Cash Balance Sweep has the meaning given to that term in clause 6.3 (*Cash Balance Sweep*).

Cash Balance Sweep Amount has the meaning given to that term in clause 6.3 (*Cash Balance Sweep*).

Cash Interest means any interest payable in cash on the Loan (and excludes any deferred simple interest).

Cash Proceeds means:

- (a) proceeds of the Security Property which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

Cash Sweep Certificate means a certificate substantially in the form set out in Part B of Schedule 7 (*Form of Certificates*).

Cash Sweep Test Date means the end of business on the date falling four Business Days before the relevant Payment Date, with the first "Cash Sweep Test Date" being the date falling four Business Days before 30 June 2023.

Central Bank Rate has the meaning given to that term in the applicable Reference Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the applicable Reference Rate Terms.

Change of Control means:

- (a) if any person or group of persons acting in concert at any time after the Restructuring Effective Date obtains more than 50% in number of the depositary receipts (*certificaten van aandelen*) issued for shares in the capital of the Borrower from time to time by the Parent;
- (b) if any person or group of persons acting in concert at any time after the Restructuring Effective Date obtains:
 - (i) equal to or more than 50% of the voting rights in the Borrower; or
 - (ii) the ability to otherwise block the appointment of a majority of the members of the board of directors of the Borrower; or
- (c) if at any time after the Restructuring Effective Date, any Obligor (other than the Borrower) ceases to be 100% owned and controlled by the Borrower unless:
 - (i) as part of a transaction approved by the Majority Lenders or permitted pursuant to the Finance Documents; or
 - (ii) as a result of a liquidation on a solvent basis permitted pursuant to the Finance Documents.

For the purposes of this definition:

acting in concert means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of

depository receipts issued for shares in the capital of the Borrower or the voting rights in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower; **provided that** a person who is a Qualified Market-maker will not be treated as acting in concert with any person (other than an Affiliate of that Qualified Market-maker) to whom that Qualified Market-maker transfers any of the rights described in (a) and/or (b) above (**Equity Rights**) by virtue only of transferring those rights in its capacity as a Qualified Market-maker; and

Qualified Market-maker means an entity that: (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Equity Rights (or enter with customers into long and short positions in respect of Equity Rights, in its capacity as a dealer or market-maker in Equity Rights); and (b) is, in fact, regularly in the business of making a two-way market in Equity Rights. Where an entity acts as a Qualified Market-maker through a separate division or divisions these will not be treated as separate entities from any other of its divisions or departments for the purposes of this definition.

Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event shall mean any event which triggers an obligation to repay the Loan and all other amounts then due under this Agreement, either in full or in part, or any other event in which the Loan is required to be repaid in full, including but not limited to an Illegality Event or a Sanctions Event but as a result of any fixed amortization or any mandatory prepayment arising from the receipt of a Cash Balance Sweep Amount, Net Disposal Proceeds, Net Insurance Proceeds or Total Loss Proceeds or in accordance with clauses 7.4 to 7.7 and clauses 7.9 to 7.12.

Charged Property means all of the assets of the Transaction Obligors which from time to time are, or are expressed or intended to be, the subject of the Transaction Security.

Charter means, in relation to a Transaction Vessel, any charter commitment entered into in accordance with the provisions of clause 23.6 (*Chartering*) and any Existing Charters.

Charter Documents means, in relation to a Transaction Vessel, the Charter of that Vessel, any documents supplementing it and any guarantee or security given by any person for the Charterer's obligations under it.

Charterer means, in relation to a Charter of a Transaction Vessel, the charterer named as charterer of that Vessel.

Classification means, in relation to a Vessel, the classification specified in respect of such Vessel in Schedule 3 (*Vessel information*) with the relevant Classification Society or another classification approved by the Majority Lenders as its classification, at the request of the relevant Owner.

Classification Society means, in relation to a Transaction Vessel, the classification society specified in respect of such Vessel in Schedule 3 (*Vessel information*) or another classification society (being a member of the International Association of Classification Societies (IACS) or, if such association no longer exists, any similar association nominated by the Agent) approved by the Majority Lenders as its Classification Society, at the request of the relevant Owner.

Closing Distribution Model has the meaning given to such term in the Implementation Agreement.

Closure Costs means any one-off and exceptional costs associated with the closing down or downsizing of the conventional offshore segment as a consequence of transactions where a strategy for the incurrence and control of such costs has been approved by the General Meeting.

Code means the US Internal Revenue Code of 1986.

Commitment means a Tranche A1 Commitment, Tranche A2 Commitment, Tranche A3 Commitment, a Tranche B1 Commitment, Tranche B2 Commitment, Tranche B3 Commitment, Tranche C1 Commitment, Tranche C2 Commitment or a Tranche C3 Commitment.

Competitive Sales Process means:

- (a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to clause 34.6 (*Appointment of Financial Adviser*); and
- (b) any enforcement of the applicable Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

Competitor means any entity on the Competitor List but shall exclude (A) any financial institution, fund or private equity firm which controls or has any ownership interest in any direct competitor of the Vroon Group in any core activities of the Vroon Group or (B) any person which is regularly engaged in making, purchasing or investing in loans, securities or other financial assets and which is a Subsidiary of a person which controls or has any ownership interest in any direct competitor of the Vroon Group in any core activities of the Vroon Group.

Competitor List means the list of entities considered competitors of the Vroon Group provided as an Initial Restructuring Condition Precedent (under and as defined in the Implementation Agreement), as updated by agreement between the Borrower and the Agent from time to time.

Compliance Certificate means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*) or otherwise approved by the Majority Lenders.

Compounded Rate Currency means sterling and/or dollars.

Compounded Rate Interest Payment means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

Compounded Rate Loan means that part of a Tranche of the Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

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

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) Credit Adjustment Spread.

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

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

Compton Loans means any loan between Compton Investments Limited as lender and any FE0045 Obligors as borrower.

Confidential Information means all information relating to an Obligor, the Vroon Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 45 (*Confidential Information*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Vroon Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Vroon Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

Confidentiality Undertaking means a confidentiality undertaking substantially in the form of Schedule 8 (*Form of LMA Confidentiality Undertaking*) or in any other form agreed between the Borrower, the Agent and any relevant Lender.

Constitutional Documents means, in respect of an Obligor, such Obligor's certificate of incorporation, and/or memorandum and articles of association, constitution, shareholder agreements, resolutions, by-laws or other constitutional documents from time to time.

Corporate Governance Policy means the framework for the ongoing corporate governance of the Borrower and the Vroon Group delivered pursuant to Schedule 4 (*Conditions precedent*).

Credit Adjustment Spread has the meaning given to that term in the applicable Reference Rate Terms.

Cumulative Compounded RFR Rate means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 11 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the applicable Reference Rate Terms.

Debenture and Omnibus Pledges means:

- (a) any English law debentures or Dutch law omnibus pledge agreements granted by an Obligor in favour of the Security Agent in the agreed form;
- (b) any Singapore law debentures or omnibus pledges granted by an Obligor incorporated in Singapore in favour of the Security Agent in the agreed form,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

Deed of Covenant means:

- (a) in relation to a Mortgaged Vessel in respect of which the Mortgage is in account current form, a first ranking deed of covenant or (if so agreed by the Agent in writing where a Security Power of Attorney in an agreed form has been duly executed and delivered by the relevant Owner to the Agent) a covenant agreement in respect of such Mortgaged Vessel by the relevant Owner (including a first assignment of its interest in the Vessel's Insurances, Earnings and Requisition Compensation) and an assignment of charters with a tenor exceeding six months in favour of the Security Agent in the agreed form;
- (b) in relation to the FE0008 Vessels, a second ranking deed of covenant or (if so agreed by the Agent in writing where a Security Power of Attorney in an agreed form has been duly executed and delivered by the relevant Owner to the Agent) a covenant agreement in respect of such FE0008 Vessel by the relevant Owner (including a second assignment of its interest in the FE0008 Vessel's Insurances, Earnings and Requisition Compensation) and an assignment of charters with a tenor exceeding six months in favour of the Security Agent in the agreed form;
- (c) in relation to the FE0045 Vessels in respect of which the Mortgage is in account current form, a third ranking deed of covenant or (if so agreed by the Agent in writing where a Security Power of Attorney in an agreed form has been duly executed and delivered by the relevant Owner to the Agent) a covenant agreement in respect of such FE0045 Vessel by the relevant owner (including a third assignment of its interest in that FE0045 Vessel's Insurances, Earnings and Requisition Compensation) and an assignment of charters with a tenor exceeding six months in favour of the Security Agent in the agreed form; and
- (d) in relation to the FE0039 Vessel, a second ranking deed of covenant or (if so agreed by the Agent in writing where a Security Power of Attorney in an agreed form has been duly executed and delivered by the relevant Owner to the Agent) a covenant agreement in respect of FE0039 Vessel by the relevant owner (including a second assignment of its interest in the FE0039 Vessel's Insurances, Earnings and Requisition Compensation) and an assignment of charters with a tenor exceeding six months in favour of the Security Agent in the agreed form,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

Default means an Event of Default or any event or circumstance specified in clause 29 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Defaulting Lender means any Lender:

- (a) which has rescinded or repudiated a Finance Document; or
- (b) with respect to which a Finance Party Insolvency Event has occurred and is continuing.

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

Disruption Event means either or both of:

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

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

DNB means DNB (UK) Limited and/or its affiliates from time to time.

Earnings means, in relation to a Vessel and a person, all moneys whatsoever at any time payable (whether actually or contingently) to that person for or in relation to the use or operation of such Vessel including:

- (a) freight, hire and passage monies, money payable to that person for the provision of services by or from such Vessel or under any charter commitment;

- (b) requisition for hire compensation (which is not Requisition Compensation), remuneration for salvage and towage services, demurrage and detention monies and damages for breach and payments for termination or variation of any charter commitment; and
- (c) all moneys which are at any time payable under the Insurances in respect of loss of earnings or hire.

English Companies Act means the Companies Act 2006 applicable in England and Wales.

English Court means the High Court of Justice of England and Wales

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law or Environmental Permit.

Environmental Incident means any Spill from any Vessel in circumstances where:

- (a) any Vessel or its owner, operator or manager may be liable for Environmental Claims arising from the Spill (other than Environmental Claims arising and fully satisfied before the date of this Agreement); and/or
- (b) any Vessel may be arrested or attached in connection with any such Environmental Claim.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the

business of any member of the Vroon Group or a Legacy Company conducted on or from the Vessels or any other properties owned or used by any member of the Vroon Group.

EU Ship Recycling Regulation means Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC (Text with EEA relevance).

Event of Default means any event or circumstance specified as such in clause 29 (*Events of Default*).

Excluded Insurance Proceeds means:

- (a) hull and machinery and war risks proceeds (excluding loss of hire risks) not exceeding the Major Casualty Amount to apply for repair or, following a Default which is continuing, paid to the Security Agent to be released to (or on behalf of) the relevant Obligor for repair, subject to approval of the Security Agent;
- (b) hull and machinery and war risks proceeds (excluding loss of hire risks) equal to or exceeding the Major Casualty Amount paid to the Security Agent to be released to (or on behalf of) the relevant Obligor for repair or paid to the relevant Obligor with the consent of the Security Agent in reimbursement of amounts paid in respect of repairs; and
- (c) P&I proceeds to be released to meet third party claims.

Existing Charter means, in relation to a Vessel, the charter out commitment for that Vessel, the details of which are to be provided in accordance with paragraph 4(e) of Part 2 of Schedule 4 (*Conditions precedent*).

Existing Facility Agreements means each of the Existing Facility Agreements defined as "Facility Agreements" under the Framework Agreement.

Existing NewCo Exposure has the meaning given to "NewCo Exposure" in the Scheme.

Exiting Owner has the meaning given to that term in the Override Agreement.

Exiting Vessel has the meaning given to that term in the Override Agreement.

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

Facility Office means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than

five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

Facility Period means the period from and including the date of this Agreement to and including the date on which the Total Commitments have been reduced to zero and all indebtedness of the Obligors under the Finance Documents has been fully paid and discharged.

Fair Market Value means the fair market value of the Mortgaged Vessels as determined in accordance with the most recent valuations of the Mortgaged Vessels at that time in accordance with clause 26 (*Valuations*).

Fairness Opinion means, in respect of a disposal in accordance with clause 34.5 (*Fair Value*), an opinion that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

FCA means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

FE0008 Facility Agreement means the facility agreement originally dated 8 September 2009 between, among others, HB Tankship I B.V., HB Tankship III B.V. (as borrowers) and ABN AMRO Bank N.V. (as lender, facility agent and security agent), as amended and/or restated from time to time, including on or around the date hereof.

FE0008 Fixed Amortisation has the meaning given to that term in the FE0008 Facility Agreement.

FE0008 Obligor means any obligor under the FE0008 Facility Agreement.

FE0008 Vessels means the Vessels under the FE0008 Facility Agreement (being the Iver Beauty and the Iver Best at the date of this Agreement).

FE0039 Facility Agreement means the facility agreement dated on or around the date of this Agreement between Apex Group Hold Co (UK) Limited as agent and security agent, Deutsche Bank AG, Didmarton S.à r.l., Didmarton 405 S.à r.l., Kington S.à r.l. and Sherston S.à r.l. as original lenders and the FE0039 Borrower as borrower in relation to the Vessel Iver Ambition as amended and restated from time to time.

FE0039 Borrower means HB Tankship XI B.V.

FE0039 Obligor means any obligor under the FE0039 Facility Agreement.

FE0039 Vessel means the Vessel under the FE0039 Facility Agreement (being the Iver Ambition at the date of this Agreement).

FE0045 Facility Agreement means the facility agreement originally dated 24 December 2014 between, among others FB Tankship I Inc., FB Tankship III Limited, FB Tankship IV Limited, FC Tankship I Ltd, and FC Tankship II Limited (as borrowers) and ABN AMRO Bank N.V. (as lender, agent and security agent), as amended and/or restated from time to time, including on or around the date of this Agreement.

FE0045 Obligors has the meaning given to the definition "Obligor" in the FE0045 Facility Agreement.

FE0045 Vessels means the Vessels under the FE0045 Facility Agreement being the Acadian, East Coast, Great Eastern, Iver Prosperity, New England and the Nor'Easter as at the date of this Agreement.

FE0055 Obligor means Offshore Support Vessels 1 B.V.

FE0055 Side Letter means the side letter from the FE0055 Obligor and the Borrower and addressed to the Agent and the Security Agent dated on or around the Restructuring Effective Date.

FE0055 Vessels means the Vessels VOS Patience and VOS Patriot.

Fee Letter means any letter or letters dated on or about the date of this Agreement between the Borrower and the Agent and/or Security Agent setting out any of the fees referred to in clause 12 (*Fees*) and includes any agreement setting out any fees payable to a Finance Party under any other Finance Document.

Final Maturity Date means 30 September 2025.

Finance Documents means:

- (a) this Agreement;
- (b) any Fee Letter;
- (c) the Security Documents;
- (d) the Shared Security Documents;
- (e) each Security Power of Attorney;
- (f) the Manager's Undertakings;
- (g) the Intercreditor Agreement;
- (h) the FE0055 Side Letter;
- (i) a Reference Rate Supplement;
- (j) a Compounding Methodology Supplement; and
- (k) any other document designated as such by the Agent and the Borrower.

Finance Lease shall have the meaning set out in clause 21.2 (*Financial definitions*).

Finance Party means the Agent, the Security Agent, each Account Bank, or a Lender.

Finance Party Insolvency Event in relation to a Finance Party means that the Finance Party:

- (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;
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced 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.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under GAAP);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under GAAP);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Quarter means each three month period commencing on the day after one Payment Date and ending on 31 March, 30 June, 30 September and 31 December, as applicable.

Financial Year means the annual accounting period of the Vroon Group ending on or about the Accounting Reference Date in each year.

Fixed Amortisation has the meaning given to that term in clause 6.2 (*Fixed Amortisation instalments*).

Flag State means, in relation to a Transaction Vessel, the country of an Approved Ship Registry.

Flotation means:

- (a) a successful application being made for the admission of any part of the share capital of any member of the Vroon Group to the Official List maintained by the FCA and the admission of any part of the share capital of any member of the Vroon Group to trading on the London Stock Exchange plc or to any analogous stock exchange of equivalent standing in any other jurisdiction; or
- (b) the grant of permission to deal in any part of the issued share capital of any member of the Vroon Group on the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange (ISDX) or a recognised investment exchange as defined in the Dutch Financial Markets Supervision Act or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country.

Framework Agreement means the framework agreement dated 13 November 2018 between among others, Vroon Group B.V. as company, the original lenders named therein, Global Loan Agency Services Limited as restructuring agent and GLAS Trust Corporation Limited as security agent (as amended and restated from time to time).

Free Cash means the aggregate of Cash at such time which is held by or on behalf of the Obligors excluding the Restricted Cash.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of clause 11.4 (*Cost of funds*).

Funds Flow Statement means the funds flow memorandum prepared and delivered by the Borrower or any other Obligor in consultation with FTI Financial Service Limited in its capacity as financial advisers to the Monitoring Committee (as defined in the Implementation Agreement) and the Closing Distribution Model setting out the payments to be made in respect of the Restructuring on or about the Restructuring Effective Date and the parties receiving such payments.

GAAP means generally accepted accounting principles in The Netherlands (or in respect of each Obligor, generally accepted accounting principles in the country of the respective Obligor) including (without limitation) international accounting standards within the meaning of the IAS Regulation 1606/2002 and Part 9 of Book 2 of the Dutch Civil Code to the extent applicable to the relevant financial statements.

General Assignment means:

- (a) in relation to a Mortgaged Vessel in respect of which the Mortgage is not an account current form, a first assignment of its interest in the Mortgaged Vessel's Insurances, Earnings and Requisition Compensation and an assignment of charters with a tenor exceeding six months by the relevant Owner in favour of the Security Agent in the agreed form;
- (b) in relation to the FE0008 Vessels, a second ranking assignment of its interest in the Vessel's Insurances, Earnings and Requisition Compensation and an assignment of charters with a tenor exceeding six months by the relevant Owner in favour of the Security Agent in the agreed form;
- (c) in relation to the FE0045 Vessels in respect of which the mortgage is not an account current form, a third ranking assignment of its interest in the FE0045 Vessel's Insurances, Earnings and Requisition Compensation and an assignment of charters with a tenor exceeding six months by the relevant owner in favour of the Security Agent in the agreed form; and
- (d) in relation to the FE0039 Vessel, a second ranking assignment of its interest in the FE0039 Vessel's Insurances, Earnings and Requisition Compensation and an assignment of charters with a tenor exceeding six months by the relevant owner in favour of the Security Agent in the agreed form,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

General Meeting means a general meeting of the Borrower.

Global Security Agent has the meaning given to that term in the Intercreditor Agreement.

Group Structure Chart means on the date of this agreement, the group structure chart titled "Immediately pre-RED" and on the Restructuring Effective Date the group structure chart titled "Immediately post-RED" each in the agreed form and delivered as a condition precedent.

Guarantor means:

- (a) any Original Guarantor; and
- (b) any entity which has become a Party as a "Guarantor" in accordance with clause 31.2 (*Additional Guarantors*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

Historic Primary Term Rate means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than 5 days before the Quotation Day.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Holding Period Trust Deed means the trust deed dated on or about the date of this Agreement between, among others, the Borrower, the Agent and the Holding Period Trustee.

Holding Period Trustee has the meaning given to that term in the Holding Period Trust Deed.

Hong Kong Convention means The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and includes any (future) guidelines issued by the International Maritime Organization in connection with such convention.

IHM means the Inventory of Hazardous Materials describing the materials present in a vessel's structure and equipment that may be hazardous to human health or the environment along with their respective location and approximate quantities as required by the Hong Kong Convention and detailed in the IMO's Guidelines for the development of the Inventory of the Hazardous Materials (Resolution MEPC.269(68)) in relation to non-EU flagged ships and in Article 5 (Inventory of hazardous materials) in the EU Ship Recycling Regulation, in relation to EU flagged ships.

Impaired Agent means the Agent or the Security Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document; or
- (c) a Finance Party Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and

payment is made within 3 Business Days of its due date; or

- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Implementation Agreement means the Implementation agreement dated 30 May 2023 between, among others, the Borrower, the financial institutions names therein (as finance parties), the Agent and the Security Agent.

Increased Costs has the meaning given to that term in clause 14.1 (*Increased costs*).

Indemnified Person means:

- (a) each Finance Party, each Receiver, any Delegate and any attorney, agent or other person appointed by them under the Finance Documents;
- (b) each Affiliate of those persons; and
- (c) any officers, directors, employees, advisers, representatives or agents of any of the above persons.

Insolvency Event means the occurrence of any event as described in clause 29.12 (*Insolvency*).

Insurance Notice means, in relation to a Transaction Vessel, a notice of assignment of Insurances in the form scheduled to the Transaction Vessel's General Assignment or Deed of Covenant or in another approved form.

Insurances means, in relation to a Mortgaged Vessel:

- (a) all policies and contracts of insurance; and
- (b) all entries in a protection and indemnity or war risks or other mutual insurance association,

in the name of the owner of such Mortgaged Vessel or the joint names of its owner and any other person in respect of or in connection with such Mortgaged Vessel and/or its owner's Earnings from the Mortgaged Vessel, any interests that such owner or person may have in any reinsurances in relation to such Mortgaged Vessel by virtue of an assignment thereof or a cut-through clause relating to such reinsurances and includes all benefits thereof (including the right to receive claims and to return of premiums).

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist).

Intercreditor Agreement means the intercreditor agreement entered into on or about the date of this Agreement between, amongst others, the Finance Parties and GLAS Trust Corporation Limited as the Global Security Agent.

Interest Period means, in relation to any Tranche of the Loan, each period determined in accordance with clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clause 9.5 (*Default interest*).

Interpolated Primary Term Rate means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

- (a) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Tranche of the Loan; and
- (b) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Tranche of the Loan,

each as of the Quotation Time.

Intra-Group Lenders means each Obligor which is a creditor in respect of Intra-Group Liabilities.

Intra-Group Liabilities means all present and future liabilities and obligations at any time of any Obligor, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity owed to any other Obligor in connection with any Intra-Group Loan or other form of credit.

Intra-Group Loan means a loan made by an Obligor to another Obligor.

Intra-Group Receivables means amounts owed by Vroon Group Members to any Obligor.

Inventory of Hazardous Material means, in relation to a Vessel, a statement of compliance issued by the relevant Classification Society and which includes a list of any and all materials known to be potentially hazardous utilised in the construction of the Vessel and which also may be referred to as a List of Hazardous Material.

Investor means any Vroon Family member.

Investor Affiliate means an Investor or any of its Affiliates.

ISM Code means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be

amended or supplemented from time to time (and the terms safety management system, **Safety Management Certificate** and **Document of Compliance** have the same meanings as are given to them in the ISM Code).

ISPS Code means the International Ship and Port Facility Security Code as adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time.

Italian Banking Law means the Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended, integrated and supplemented from time to time.

Italian Civil Code means the Italian *codice civile*, the initial version of which was approved by Italian Royal Decree No. 262 of March 16, 1942, as amended, integrated and supplemented from time to time.

Italian Insolvency Code means the provisions contained in Italian Legislative Decree No. 14 of 12 January 2019, referred to as the "*Codice della Crisi d'impresa e dell'insolvenza*", issued in implementation of Law No. 155 of 19 October 2017, as amended and/or integrated from time to time.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

Legacy Companies means:

- (a) those companies set out in Schedule 2 (*Legacy Companies*);
- (b) any Subsidiary that is not a Holding Company once it no longer owns any Vessels or assets in excess of USD25,000.00 or its equivalent in other currencies;
- (c) any Holding Company once it ceases to hold any shares in any Subsidiary; and
- (d) any Exiting Owner on and from the date falling 18 months after the RSA Effective Time,

and **Legacy Company** means any one of them.

Legal Opinion means any legal opinion delivered to the Agent under clause 4 (*Conditions of Utilisation*) or any other Finance Document.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

- (a) any Original Lender at the Restructuring Effective Date; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with clause 30 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

Liquidation Account means the bank account held with the Original Account Bank in the name of the Borrower and which shall be secured in favour of the Security Agent holding up to USD3,000,000.00 which can be used to indemnify a liquidating entity in respect of any documented external third party liquidation costs and expenses and any remuneration of a liquidator, levies, charges and local taxes in relation to the liquidation of the Legacy Companies, an Exiting Owner, the FE0055 Obligor or any Vroon Group Member which has granted Transaction Security pursuant to the Shared Security Documents.

Loan means the loan made under the Facility or the principal amount outstanding for the time being of the loan.

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

Losses means any costs, expenses, payments, charges, losses, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions.

Loss Payable Clauses means, in relation to a Mortgaged Vessel, the provisions concerning payment of claims under the Mortgaged Vessel's Insurances in the form scheduled to the Mortgaged Vessel's General Assignment or Deed of Covenant or in another approved form.

LTV Ratio means, at any time, the principal amount of the Loan at that time as a percentage of the aggregate Fair Market Value of the Mortgaged Vessels at that time (determined in accordance with the most recent Valuation of the Mortgaged Vessels at that time).

Major Casualty means any casualty to a Mortgaged Vessel for which the total insurance claim, inclusive of any deductible, exceeds or may exceed the Major Casualty Amount.

Major Casualty Amount means, in relation to a Mortgaged Vessel, the amount specified as such in Schedule 3 (*Vessel information*) for such Vessel or the equivalent in any other currency.

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent of the Total Commitments immediately prior to that reduction).

Manager's Undertaking means the written confirmation of each of the Ship Managers or any member of the Vroon Group in its capacity as sub or co-manager that it will, inter alia:

- (a) manage the relevant Mortgaged Vessel in accordance with good standard ship management practice; and
- (b) subordinate all its claims in relation to the relevant Mortgaged Vessel, the Insurances in respect of the relevant Mortgaged Vessel (unless assigned as Transaction Security pursuant to the Security Documents) and/or the Borrower to those of the Secured Parties, in form and content acceptable to the Security Agent (acting on the instructions of the Super Majority Lenders).

Margin means the rate percentage per annum calculation in accordance with clause 9.4 (*Margin adjustments*)

Mark to Market Exposure means in relation to any Treasury Transaction which has, as of the date the calculation is made, not been terminated or closed out, the mark-to-market exposure of the relevant counterparty in respect of that Treasury Transaction, calculated by reference to the fair market value of entering into any replacement transactions on substantially the same terms as those hedging transactions but excluding any estimated losses or costs that would have been incurred or gains that would have been realised under then prevailing circumstances including but not limited to any loss of bargain, cost of funding or loss or cost incurred as a result of the relevant counterparty terminating, liquidating, obtaining or re-establishing any hedging or related trading position.

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

Material Adverse Effect means, in the reasonable opinion of the Majority Lenders, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise), performance or prospects of the Vroon Group taken as a whole; or
- (b) the ability of an Obligor to perform its obligations under the Finance Documents; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

Minimum Liquidity Amount shall mean USD22,500,000.00.

Month means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency) a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified in clause 10.2 (*Non-Business Days*).

Mortgage means:

- (a) in relation to a Mortgaged Vessel, a first mortgage of the Vessel in the agreed form by the relevant Owner in favour of the Security Agent;
- (b) in relation the FE0008 Vessels, a second ranking mortgage in the agreed form by the relevant Owner in favour of the Security Agent;
- (c) in relation the FE0039 Vessel, a second ranking mortgage in the agreed form by the relevant Owner in favour of the Security Agent; and
- (d) in relation to the FE0045 Vessels, a third ranking mortgage in the agreed form by the relevant Owner in favour of the Security Agent,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

Mortgage Period means, in relation to a Transaction Vessel, the period from the date the Mortgage over that Vessel is executed and registered until the date such Mortgage is released and discharged or, if earlier, its Total Loss Date.

Mortgaged Vessel means, at any relevant time, any Vessel which is subject to a first ranking Mortgage in favour of the Security Agent and/or whose Earnings, Insurances and Requisition Compensation are subject to a first ranking Security Interest under the Finance Documents.

Net Disposal Proceeds means, in respect of a disposal of an asset, subject to the Transaction Security, by an Obligor, the gross amount paid by a buyer to an Obligor as consideration for such disposal less:

- (a) any external broker commission fees;
- (b) any external legal fees (if any); and
- (c) any fees related to the opening or handling of escrow accounts or facilitating alternative payment procedures,

incurred by the Obligors in connection therewith provided that, where the disposal of a Vessel by an Obligor is permitted or required by this Agreement, and unless an Event of Default has occurred and is continuing, the proceeds of a sale of any bunkers, spare parts and/or lubricants on board the Vessel shall not be part of the Net Disposal Proceeds.

NewCo Scheme Creditor means a person entitled pursuant to a Scheme to become a Lender, and to hold Commitments, under this Agreement, as consideration under the Scheme.

New Disposal Proceeds Account means each bank account held with the Original Account Bank in the name of the Borrower and which shall be secured in favour of the Security Agent and to which the Security Agent and the Agent have signing rights.

Net Insurance Proceeds means the proceeds of any insurance claim under any Insurance in respect of a Mortgaged Vessel maintained by Vroon NewCo Group Member except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any Vroon NewCo Group Member to persons who are not Vroon NewCo Group Members.

New Lender has the meaning given to that term in clause 30 (*Changes to the Lenders*).

Non-Cash Consideration means consideration in a form other than cash.

Obligors means the Borrower or a Guarantor and **Obligor** means any one of them.

Original Financial Statements means:

- (a) the consolidated audited financial statements of Vroon Group B.V. for its Financial Year ended 31 December 2021; and
- (b) the unaudited financial statements of each Obligor for its Financial Year ended 31 December 2021.

Original Jurisdiction means, in relation to an Original Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of any other Obligor, as at the date on which that Obligor becomes an Obligor.

Original Obligor means each original party to this Agreement (other than a Finance Party).

Override Agreement means the override agreement dated on or about the date of this Agreement and entered into between, amongst others, the Borrower, the Exiting Owners and the relevant financial institutions to regulate the treatment of the Existing Facility Agreements relating to Exiting Vessels to facilitate the sale of the Exiting Vessels in the 18 months following the RSA Effective Time.

Owner means, in relation to a Transaction Vessel, the person specified against the name of that Vessel in Schedule 3 (*Vessel information*) or an Obligor who becomes the owner of a Vessel as permitted by this Agreement.

Parallel Debt has the meaning given to such term in clause 33.1 (*Parallel Debt*).

Parent means the Stichting Administratiekantoor Vroon a foundation incorporated and existing under Dutch law (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and having its principal place of business at Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam, the Netherlands, registered with the trade register of the chamber of commerce under number 89946685 to hold the shares in the Borrower.

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

Party means a party to this Agreement.

Payment Date means 31 March, 30 June, 30 September and 31 December in each year.

Perfection Requirements means the making or the procuring of filings, stampings, transfers, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security Interest created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

Permitted Disposal means any sale, lease, transfer or other disposal of an asset, other than of a Vessel, which except in the case of paragraph (a), is on arm's length terms:

- (a) of any asset by a Vroon NewCo Group Member (the **Disposing Company**) to another Vroon NewCo Group Member (the **Acquiring Company**), but if:

- (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given a Security Interest over the asset, the Acquiring Company must give equivalent Security Interests over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (b) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
 - (c) constituted by a licence of intellectual property rights permitted by clause 22.21 (*Intellectual Property*);
 - (d) of obsolete or redundant vehicles, plant and equipment for cash;
 - (e) to a Permitted Joint Venture;
 - (f) arising as a result of any Permitted Security Interest;
 - (g) of assets in accordance with any Restructuring Document; and
 - (h) of assets (other than shares) for cash where the higher of the book value and net consideration receivable (when aggregated with the higher of the book value and net consideration receivable for any other sale, lease, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed USD3,000,000 (or its equivalent) in total during the term of this Agreement and does not exceed USD1,000,000 (or its equivalent) in any financial year of the Borrower.

Permitted Distribution means subject to the ability of a Vroon Group Member to pay dividends in accordance with the STAK Support Agreement:

- (a) the payment of a dividend or other distribution by a Vroon Group Member who is not an Obligor or an onward dividend by the Borrower from receipt of a dividend or other distribution it receives from a Vroon Group Member who is not an Obligor, provided that no Event of Default under clauses 29.2 (*Non-payment*) or 29.12 (*Insolvency*) is continuing or would occur immediately after the making of the payment;
- (b) a dividend, distribution or equivalent payment approved by the Super Majority Lenders; or
- (c) any Permitted Payment.

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) incurred by a newly incorporated Vroon Group company (the **SPV**) where each of the following conditions is met:
 - (i) the SPV is directly owned by a sub-holding company of the Borrower;
 - (ii) the shares in the SPV are secured in favour of the Security Agent;
 - (iii) the SPV shall be ring-fenced from the rest of the Vroon Group, with no other company assuming any liability or recourse (whether actual or contingent) in respect of any liabilities, including in respect of that Financial Indebtedness, of such SPV;
 - (iv) the chartering-in or employment of any Vessels of that SPV by the Vroon Group is subject to the approval of the Super Majority Lenders;
 - (v) the chartering-out of any Vessels by the Vroon Group to the SPV is subject to the approval of the Super Majority Lenders; or
- (b) incurred as part of any Joint Venture which is a Permitted Joint Venture;
- (c) as permitted by clause 28.4 (*Guarantees*), 28.5 (*Treasury Transactions*) or clause 28.6 (*Loans and credit*);
- (d) under the Compton Loans;
- (e) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed USD1,000,000 (or its equivalent in other currencies) in aggregate for the Vroon Group at any time, and of which up to USD500,000 (or its equivalent in other currencies) may be in respect of bonding facilities; or
- (f) any Financial Indebtedness incurred with the approval of the Super Majority Lenders.

Permitted Joint Venture means any Joint Venture existing on the date of this Agreement and listed in Schedule 14 (*Permitted Joint Ventures*).

Permitted Maritime Lien means, in relation to any Transaction Vessel:

- (a) any ship repairer's or outfitter's possessory lien in respect of the Transaction Vessel permitted by clause 24.17 (*Repairers' liens*);
- (b) any lien on the Transaction Vessel for master's, officer's or crew's wages outstanding in the ordinary course of its trading provided that it is outstanding for no more than 30 days;
- (c) any lien on the Transaction Vessel for salvage; and

- (d) any lien, retention rights or similar rights against the Transaction Vessel in favour of third parties which may arise in the ordinary course of operating the Transaction Vessel, provided however that such rights shall only represent a Permitted Maritime Lien for the purposes of the Finance Documents if the underlying debt or payment obligation:
 - (i) is not yet overdue for payment according to its payment terms; or
 - (ii) is being contested in good faith by the Borrower or the relevant Owner by appropriate proceedings and for which adequate reserves or security are maintained or provided.

Permitted Payment means:

- (a) the payment of a dividend or distribution to the Borrower or to any of its wholly owned Subsidiaries which are Obligors;
- (b) the payment of a dividend, distribution or other amount between Obligors where required in the ordinary course of trade, as part of ordinary cash management between Obligors or to enable payments to be made under this Agreement and the other Finance Documents;
- (c) the payment of any amount to any FE0008 Obligor where required in the ordinary course of trade, as part of ordinary cash management or to enable payments to be made under the FE0008 Facility Agreement;
- (d) a payment supporting the Parent made in accordance with the STAK Support Agreement; and
- (e) a payment made to DNB in accordance with the terms of the Restructuring Documents.

Permitted Security Interest means:

- (a) cash pooling, account consolidation and account combination required to comply with clause 28.17 (*CFADS and Cash Management*);
- (b) any Security Interest arising under general terms and conditions of bank accounts;
- (c) like for like replacement of Transaction Security;
- (d) any security arising under a retention of title, hire purchase or conditional sale arrangement or arrangement having similar effect in respect of goods supplied to a Vroon NewCo Group Member in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Vroon NewCo Group Member and which shall exclude Vessels or any assets which once fitted on a Vessel shall form part of such Vessel;

- (e) any security securing indebtedness the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Vroon NewCo Group Member other than any permitted under paragraphs (a) to (d) above) does not exceed USD3,000,000 (or its equivalent) in total during the term of this Agreement and does not exceed USD1,000,000 (or its equivalent) in any Financial Year of the Borrower;
- (f) any security securing financial indebtedness of not more than USD500,000 (or its equivalent) at any time in respect of bonding facilities;

Permitted Transaction means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security Interest or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) any corporate restructuring or reorganisation necessary to effect or implement the Restructuring;
- (c) the solvent liquidation or reorganisation of any Obligor, which is not the Borrower, so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Obligors;
- (d) any Permitted Liquidation as defined in the Intercreditor Agreement or any Permitted Liquidation as defined in the Override Agreement (other than a liquidation of Vroon Group Finance B.V. (a company incorporated in the Netherlands with registered number 21014298)), so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Vroon Group Members which in turn shall distribute such payments or assets to an Obligor (provided that such distribution to an Obligor will not result in a breach of law); or
- (e) an acquisition by Vroon NewCo Group Member of an asset sold, leased, transferred or otherwise disposed by another Vroon NewCo Group Member in circumstances constituting a Permitted Disposal.

Pollutant means and includes crude oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalised by Environmental Laws.

Poseidon Principles means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on 18 June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

Primary Term Rate means the rate specified as such in the applicable Reference Rate Terms.

PSC register means a register of persons with significant control required pursuant to section 790M of the Companies Act 2006.

Quasi-Security has the meaning given to that term in clause 28.2 (*General negative pledge*).

Quotation Day means the day specified as such in the applicable Reference Rate Terms.

Quotation Time means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

Quoted Tenor means, in relation to a Primary Term Rate, three months, other than the first Interest Period where any period for which that rate is customarily displayed on the relevant page or screen of an information service.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed under any Security Document or Shared Security Document.

Record Date shall have the meaning given to such term in the Implementation Agreement.

Reference Rate Supplement means, in relation to any currency, a document which:

- (a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of all Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or euros; and
- (d) has been made available to the Borrower and each Finance Party.

Reference Rate Terms means, in relation to:

- (a) a currency;
- (b) the Loan (or a Tranche of the Loan) or an Unpaid Sum in that currency;
- (c) an Interest Period for the Loan (or Tranche of the Loan) or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to the Loan (or Tranche of the Loan) or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan (or its Tranche), Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan (or its Tranche), Unpaid Sum or accrual), in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

Registry means, in relation to each Vessel, such registrar, commissioner or representative of the relevant Flag State who is duly authorised and empowered to register the relevant Vessel, the relevant Owner's title to such Vessel and the relevant Mortgage under the laws of its Flag State.

Related Fund in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Jurisdiction means, in relation to a Transaction Obligor:

- (a) its Original Jurisdiction;
- (b) in respect of a Vessel owned by that Transaction Obligor, its Flag State and in respect of any other Charged Property, any jurisdiction where such Charged Property owned by it is situated; and
- (c) any jurisdiction whose laws govern the perfection of any of the Security Documents and Shared Security Documents entered into by it.

Relevant Market means the market specified as such in the applicable Reference Rate Terms.

Relevant Period has the meaning given to that term in clause 21.2 (*Financial definitions*).

Relevant Person means:

- (a) each Obligor, each Legacy Company and each member of the Vroon Group (including without limitation its direct or indirect Subsidiaries) and each of their joint ventures; and
- (b) each of their Subsidiaries, directors, officers, employees, agents and representatives.

Reliance Parties means the Lenders, the Agent and the Security Agent.

Repeating Representations means each of the representations set out in clauses 19.2 (*Status*) to 19.7 (*Governing law and enforcement*), clause 19.8(f) (*No misleading information*), clause 19.10 (*Original Financial Statements*), clauses 19.11 (*Pari passu ranking*) to 19.13 (*Centre of main interests and establishments*), clause 19.21 (*No Default*), clause 19.25 (*Illegal practices, anti-corruption, anti-bribery and anti-money laundering laws*), clause 19.28 (*Good title to assets*), clause 19.32 (*No adverse consequences*), clause 19.33 (*Copies of documents*), clause 19.35 (*No*

immunity), clause 19.36 (*Vessel Status*), clause 19.41 (*Sanctions*), clause 19.43 (*DAC 6*), and clause 19.44 (*No shareholder distributions or loans*) and clause 22.16 (*Legacy Companies*).

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

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

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

Requisition Compensation means, in relation to a Transaction Vessel, any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of such Vessel.

Resignation Letter means a letter substantially in the form set out in Schedule 16 (*Form of Resignation Letter*).

Restricted Cash means:

- (a) the cash of an Obligor at a bank or financial institution which is blocked and subject to a Security Interest;
- (b) any balance in the Restructuring Reserve Account;
- (c) any balance in the Liquidation Account;
- (d) any balance in the New Disposal Proceeds Accounts;
- (e) any Cash held by an Obligor but which relates to earnings from an Exiting Vessel, the FE0039 Vessel, an FE0045 Vessel or an FE0055 Vessel and such Obligor will certify such amounts on request by the Agent; and
- (f) USD 10 million for the provision of Bridging Loans in accordance with the Override Agreement and the Intercreditor Agreement until the date falling 18 months after the RSA Effective Time minus the amount of Bridging Loans lent but not repaid at such time.

Restricted Person means any person or Vessel that (from time to time) is:

- (a) listed on any list maintained in connection with Sanctions by any Sanctions Authority (whether listed by name or by reason of being included in a class of persons or entities);
- (b) domiciled, located or registered as located in, or organised or incorporated under the laws of, a Sanctioned Country;

- (c) directly or indirectly owned (by 50% or more), or controlled (as that term is understood pursuant to the relevant Sanctions), by, or acting on behalf, at the direction, or for the benefit of, a person referred to in (a) or (b) above or with which any Lender is prohibited from dealing with by any Sanctions; or
- (d) otherwise the target of any Sanctions.

Restrictions Notice means a 'restrictions notice' as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Restructuring has the meaning given to that term in the Implementation Agreement.

Restructuring Documents has the meaning given to that term in the Implementation Agreement.

Restructuring Effective Date has the meaning given to that term in the Implementation Agreement.

Restructuring Reserve Account means the bank account held with the Original Account Bank in the name of the Borrower and which shall be secured in favour of the Security Agent and into which funds will be deposited in accordance with the Intercreditor Agreement.

Restructuring Support Agreement means the restructuring support agreement dated 31 January 2023, as amended from time to time, between among others, Vroon Group B.V. as Company, the Borrower and certain lenders of the Vroon Group as Original Participating Lenders.

RFR means the rate specified as such in the applicable Reference Rate Terms.

RFR Banking Day means any day specified as such in the applicable Reference Rate Terms.

RSA Effective Time ~~means~~ has the meaning given to that term in the Restructuring Support Agreement.

Sanctioned Country means a country, region, or territory that is, or whose government is, the target of country-wide, region-wide or territory-wide Sanctions.

Sanctions means any trade, economic or financial sanctions laws, export controls, orders and/or regulations, embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, or enforced from time to time by any Sanctions Authority.

Sanctions Authority means any one or a combination of:

- (a) the United Nations (including the Security Council);
- (b) the European Union, and any member state of the European Union;

- (c) the United States of America;
- (d) any member state of the European Economic Area;
- (e) the United Kingdom;
- (f) Singapore; and
- (g) any country which has jurisdiction over any activity of any Party to this Agreement; and

the respective governmental institutions or any agency or person who is duly appointed or authorised to enact, administer, implement or enforce Sanctions of any of the foregoing including, without limitation, His Majesty's Treasury (**HMT**), the Office of Foreign Assets Control of the US Department of the Treasury (**OFAC**), the US Department of Commerce, the US Department of State and any other agency of the US government, and any authority, official institution or agency acting on behalf of any of them in connections with Sanctions.

Sanctions Event means any of the following circumstances:

- (a) any representation contained in clause 19.41 (*Sanctions*) made or deemed to be made by an Obligor, is or proves to have been incorrect or misleading when made or deemed to be made, or any undertaking in clause 24.19 (*Sanctions*) is not complied with;
- (b) an Obligor or any of their Subsidiaries or any other Relevant Person is or becomes a Restricted Person;
- (c) a Vessel is or becomes a Restricted Person;
- (d) it would be a breach of Sanctions for a Lender or would expose a Lender to the risk of adverse measures pursuant to any Sanctions, to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan; and/or
- (e) an act or omission of an Obligor and/or their Relevant Persons causes a Lender to be in breach of Sanctions or exposes a Lender to the risk of adverse measures pursuant to any Sanctions (including a Lender becoming a Restricted Person).

Santander means Santander Asset Finance plc.

Santander Tax Claim means a claim of Santander against FB Shipping Ltd or FC Shipping Ltd pursuant to any sale and purchase agreements dated 17 November 2011 or the related tax deeds of the same date in the event that Vroon Shipping U.K Ltd becomes liable to make payment to Santander and a claim can therefore be made in respect of the tax liability.

Scheme has the meaning given to that term in the Implementation Agreement.

Secured Obligations means all indebtedness and obligations at any time of any Transaction Obligor to any Secured Party (whether for its own account or as agent or trustee for itself and/or other Finance Parties) under, or related to, the Finance Documents.

Secured Parties means each Finance Party from time to time party to this Agreement, any Receiver or Delegate.

Security Agent includes any person as may be appointed as such under the Finance Documents and includes any separate trustee or co-trustee appointed under the Intercreditor Agreement.

Security Documents means:

- (a) the Mortgages;
- (b) the Account Security;
- (c) the Share Security;
- (d) any document evidencing Security Interests over Intra-Group Receivables;
- (e) the Debenture and Omnibus Pledges;
- (f) the General Assignments;
- (g) the Deed of Covenants; and
- (h) any other document as may be executed to guarantee and/or secure any amounts owing to the Finance Parties under this Agreement or any other Finance Document,

but excluding the Shared Security Documents.

A list of the Security Documents to be entered into on or about the date of this Agreement is listed in Schedule 15 (*Security Documents*).

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Power of Attorney means, in relation to any Obligor and any Security Documents to be entered into by that Obligor (where the Agent has agreed, or the agreed forms of any such Security Documents contemplate, that such Security Documents may be executed as an agreement rather than a deed), a power of attorney in the agreed form issued by that Obligor in favour of the Security Agent, collateral to those Security Documents.

Security Property means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee or security agent for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by any Transaction Obligor to pay amounts in respect of the Secured Obligations to the Security Agent as trustee or security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Transaction Obligor in favour of the Security Agent as trustee or security agent for the Secured Parties; and
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

Senior Management means the members of the management board of the Borrower.

Share Security means:

- (a) in relation to each Obligor, the document constituting a first ranking Security Interest by its shareholder in favour of the Security Agent;
- (b) in relation to the FE0039 Borrower, the document constituting a second ranking Security Interest by its shareholder in favour of the Security Agent; and
- (c) a third-party share pledge granted by the Parent in relation to its shares in the Borrower,

as set out in Schedule 15 (*Security Documents*) as at the date of the Agreement.

Shared Security Documents means the security documents to grant security over certain assets of the Vroon Group in favour of the Global Security Agent, as regulated by the Intercreditor Agreement, which includes the Shared Security Documents to be entered into on or about the date of the Intercreditor Agreement in Schedule 4 (*Security Documents*) Part 5 (*Shared Security Documents*) of the Intercreditor Agreement.

Shared Security Vessel means each Vessel listed in Part 2 (*Shared Security Vessels*) of Schedule 3 (*Vessel information*).

Shared Security Vessel Obligor means each Owner listed in Part 2 (*Shared Security Vessels*) of Schedule 3 (*Vessel information*).

Ship Manager means the relevant ship managers (as set out for each Vessel in Schedule 3 (*Vessel information*)) for technical, operations and commercial management services (each of them in this capacity).

Singapore Transfer of Vessels means the transfer of the Mortgaged Vessels, set out in the table below, from the current Owners to the new owner set out in the table below, and the reflagging of those Mortgaged Vessels as set out in the table below:

Mortgaged Vessel Name	Current Owner	New Owner	Current Flag	New Flag
Galloway Express	Livestock Carrier 3 Pte. Limited	Motorschip Zebu Express B.V.	Singapore	Gibraltar or Madeira
Ganando Express	Livestock Carrier 4 Pte. Limited	Motorschip Zebu Express B.V.	Singapore	Gibraltar or Madeira
Gelbray Express	Livestock Carrier 5 Pte. Limited	Murray Express B.V.	Singapore	Gibraltar or Madeira
Girolando Express	Livestock Carrier 6 Pte. Limited	Livestock Carrier 2 B.V.	Singapore	Gibraltar or Madeira
Gloucester Express	Livestock Carrier 7 Pte. Limited	Murray Express B.V.	Singapore	Gibraltar or Madeira
Greyman Express	Livestock Carrier 8 Pte. Limited	Bison Express B.V.	Singapore	Gibraltar or Madeira
Gudali Express	Livestock Carrier 9 Pte. Limited	Devon Express B.V.	Singapore	Gibraltar or Madeira

Spill means any actual or threatened spill, release or discharge of a Pollutant into the environment.

Social Claim means any claim, proceeding or investigation by any party in respect of:

- (a) material labour issues;

- (b) human rights issues; or
- (c) any other material Social Law.

Social Law means any applicable law, regulation, convention or treaty which relates to labour or human rights issues.

Social Permit means any permit and other Authorisation and the filing of any notification, report or assessment required under any Social Law for the operation of the business of any member of the Vroon Group conducted on or from the Vessels or any other properties owned or used by any member of the Vroon Group.

STAK Support Agreement means the agreement dated on or about the date of this Agreement and made between the Borrower and the Parent.

Statement of Compliance means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

Subsidiary means in relation to a person, an entity of which that person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Super Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 75 per cent. of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated more than 75 per cent of the Total Commitments immediately prior to that reduction).

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

Term Rate Loan means a Loan under Tranche A3, Tranche B3 and Tranche C3 or, if applicable, Unpaid Sum in euros to the extent that it is not, or has not become a **Compounded Rate Loan** for its then current Interest Period pursuant to clause 11.1 (*Interest calculation if no Primary Term Rate*).

Term Reference Rate means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clause 11.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

Total Commitments means the aggregate of the Total Tranche A1 Commitments, Total Tranche A2 Commitments, Total Tranche A3 Commitments, the Total Tranche B1 Commitments, Total Tranche B2 Commitments, Total Tranche B3 Commitments, Total Tranche C1 Commitments, Total Tranche C2 Commitments and Total Tranche C3 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Loss means, in relation to a Mortgaged Vessel:

- (a) the actual, constructive, compromised, agreed, arranged or other total loss of such Vessel;
- (b) any expropriation, confiscation, requisition or acquisition of a Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to extension) or any piracy or hijacking of a Vessel unless it is within ninety (90) days after the occurrence thereof redelivered to the full control of the relevant Owner; and
- (c) any arrest, capture, seizure or detention of a Vessel (including any hijacking or theft) unless it is within ninety (90) days from the occurrence thereof redelivered to the full control of the relevant Owner.

Total Loss Date means:

- (a) in the case of an actual total loss of a Mortgaged Vessel, the date on which it occurred or, if that is unknown, the date when such Mortgaged Vessel was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of a Mortgaged Vessel, the earlier of: (a) the date on which a notice of abandonment is given to the insurers (provided a claim for total loss is admitted by such insurers) or, if such insurers do not forthwith admit such a claim, at the date at which either a total loss is subsequently admitted by the insurers or a total loss is subsequently adjudged by a competent court of law or arbitration panel to have occurred or, if earlier, the date falling six (6) months after notice of abandonment of the relevant Mortgaged Vessel was given to the insurers; and (b) the date of compromise, arrangement or agreement made by or on behalf of the relevant Mortgaged Vessel Owner with the Vessel's insurers in which the insurers agree to treat the relevant Mortgaged Vessel as a total loss; or
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent that the event constituting the total loss occurred, which in case of

any such event set out in paragraph (c) of the definition of "Total Loss" means the first day of such arrest, capture or other event as set out therein.

Total Loss Proceeds means all proceeds received in relation to a Total Loss or Requisition Compensation.

Total Tranche A1 Commitments means the aggregate of the Tranche A1 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche A2 Commitments means the aggregate of the Tranche A2 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche A3 Commitments means the aggregate of the Tranche A3 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche B1 Commitments means the aggregate of the Tranche B1 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche B2 Commitments means the aggregate of the Tranche B2 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche B3 Commitments means the aggregate of the Tranche B3 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche C1 Commitments means the aggregate of the Tranche C1 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche C2 Commitments means the aggregate of the Tranche C2 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Total Tranche C3 Commitments means the aggregate of the Tranche C3 Commitments as set out in Schedule 1 (*The original parties*) as at the date of this Agreement.

Tranche means the Tranche A, Tranche B and Tranche C.

Tranche A means Tranche A1, Tranche A2 and Tranche A3 together.

Tranche A1 means the term loan facility made available under this Agreement as described in clause 2.1(a)(i) (*the Facility*).

Tranche A1 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche A1 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche A1 Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Tranche A1 Commitment transferred to it under this Agreement,

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

Tranche A2 means the term loan facility made available under this Agreement as described in clause 2.1(a)(ii) (*the Facility*).

Tranche A2 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche A2 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche A2 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche A2 Commitment transferred to it under this Agreement,

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

Tranche A3 means the term loan facility made available under this Agreement as described in clause 2.1(a)(iii) (*the Facility*).

Tranche A3 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche A3 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche A3 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche A3 Commitment transferred to it under this Agreement,

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

Tranche B means Tranche B1, Tranche B2 and Tranche B3 together.

Tranche B1 means the term loan facility made available under this Agreement as described in clause 2.1(a)(iv) (*the Facility*).

Tranche B1 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche B1 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche B1 Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Tranche B1 Commitment transferred to it under this Agreement,

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

Tranche B2 means the term loan facility made available under this Agreement as described in clause 2.1(a)(v) (*the Facility*).

Tranche B2 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche B2 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche B2 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche B2 Commitment transferred to it under this Agreement,

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

Tranche B3 means the term loan facility made available under this Agreement as described in clause 2.1(a)(vi) (*the Facility*).

Tranche B3 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche B3 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche B3 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche B3 Commitment transferred to it under this Agreement,

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

Tranche C means Tranche C1. Tranche C2 and Tranche C3 together.

Tranche C1 means the term loan facility made available under this Agreement as described in clause 2.1(a)(vii) (*the Facility*).

Tranche C1 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche C1 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche C1 Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Tranche C1 Commitment transferred to it under this Agreement,

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

Tranche C2 means the term loan facility made available under this Agreement as described in clause 2.1(a)(viii) (*the Facility*).

Tranche C2 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche C2 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche C2 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche C2 Commitment transferred to it under this Agreement,

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

Tranche C3 Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Tranche C3 Commitment" in Schedule 1 (*The original parties*) and the amount of any other Tranche C3 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Tranche C3 Commitment transferred to it under this Agreement,

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

Tranche C3 means the term loan facility made available under this Agreement as described in clause 2.1(a)(ix) (*the Facility*).

Transaction Model means the Vroon Group's transaction model updated for the final terms of the Restructuring and including a projection of amortisations, prepayments and financial covenant compliance in connection with the NewCo Facility Agreement, FE0008 Facility Agreement, FE0039 Facility Agreement and the FE0045 Facility Agreement as prepared by the Borrower and as delivered pursuant to the Implementation Agreement.

Transaction Obligor means:

- (a) an Obligor; and

- (b) an FE0008 Obligor, an FE0039 Obligor, an FE0045 Obligor and Vroom Group Finance B.V. (a company incorporated in the Netherlands with registered number 21014298) to the extent that they have provided Transaction Security.

Transaction Security means the Security Interests created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents and Shared Security Documents.

Transaction Vessel means a vessel secured by a Security Document.

Transfer Certificate means a certificate substantially in the form set out in Part 1 of Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent, the relevant Lender and the Borrower.

Transfer Date means, in relation to an assignment or transfer pursuant to clause 30 (*Changes to the Lenders*) the later of:

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

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

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

US means the United States of America.

Utilisation means the deemed drawing of the Loan in accordance with the Implementation Agreement.

Valuation means a valuation obtained in accordance with the terms of clause 26 (*Valuations*).

Value Adviser means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognized accountancy firm; or
- (c) other independent professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

VAT means:

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

Vessels means each of the vessels described in Schedule 3 (*Vessel information*) and any other vessel owned, operated or managed by any Vroon Group Member.

Vessel Representations means each of the representations and warranties set out in clauses 19.36 (*Vessel status*) and 19.37 (*Mortgaged Vessel's employment*).

Vroon Family means Pieter Willem Vroon and his descendants in the direct line.

Vroon Group means the Borrower and its Subsidiaries which are not Legacy Companies.

Vroon NewCo Group means the Obligors, Vroon-Fil Ship Management Inc and Vroon Offshore Mozambique Limitada.

Vroon Group Member means any member of the Vroon Group.

Vroon NewCo Group Member means any member of the Vroon NewCo Group.

Warning Notice means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Wrong Pocket Vessels means the Mortgaged Vessels described in Schedule 17 (*Wrong Pocket Vessel(s)*).

1.2 Construction

- (a) Where the Agent or the Security Agent is referred to as acting "reasonably" or "in a reasonable manner" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), or acting or exercising any discretion (or refraining from acting or exercising any discretion) this shall mean that the Agent and the Security Agent shall be acting or coming to an opinion or determination on the instructions of the Lenders, the Majority Lenders or Majority Super Senior Lenders (as the case may be) acting reasonably or in a reasonable manner and the Agent and the Security Agent shall be under no obligation to determine the reasonableness of such instructions or

whether in giving such instructions the Lenders, the Majority Lenders or Majority Super Senior Lenders (as the case may be) are acting reasonably or in a reasonable manner.

- (b) Where acceptability to or satisfaction of the Agent or the Security Agent is referred to in relation to a matter not affecting the personal interests of the Agent or Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean the acceptability to or satisfaction of the Lenders, the Majority Lenders or Majority Super Senior Lenders (as the case may be) as notified by it to the Agent or Security Agent.
- (c) In respect of paragraphs (a) and (b) above, the Agent and the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Lenders, the Majority Lenders or Majority Super Senior Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.
- (d) Unless a contrary indication appears, a reference in any of the Finance Documents to:
 - (i) the "Agent", any "Finance Party", any "Lender", any "Obligor", any "Transaction Obligor", any "Party", any "Secured Party", the "Security Agent" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;
 - (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, novated or replaced, however fundamentally;
 - (iv) words importing the plural shall include the singular and vice versa;
 - (v) a time of day are to London time;
 - (vi) any person includes its successors in title, permitted assignees or transferees;
 - (vii) a document in agreed form means:
 - (A) where a Finance Document has already been executed by all of the relevant parties, such Finance Document in its executed form;

- (B) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Agent and the Borrower as the form in which that Finance Document is to be executed or another form approved at the request of the Borrower or, if not so agreed or approved, is in the form specified by the Agent; or
 - (C) which is in Agreed Form as defined by and in accordance with the Implementation Agreement;
- (viii) **approved by the Majority Lenders, approved by the Super Majority Lenders or approved by all the Lenders** means approved in writing by the Agent acting on the instructions of the Majority Lenders, Super Majority Lenders or, as the case may be, all of the Lenders (other than any lending held under the Holding Period Trust Deed). (on such conditions as they may respectively impose) and otherwise **approved** means approved in writing by the Agent (on such conditions as the Agent may impose) and **approval** and **approve** shall be construed accordingly;
 - (ix) anything requiring the approval of the Agent or the Security Agent means, unless otherwise stated, that such approval of the Agent or the Security Agent shall only be given if approved by the Majority Lenders in writing;
 - (x) **assets** includes present and future properties, revenues and rights of every description;
 - (xi) **charter commitment** means, in relation to a vessel, any charter or contract for the use, employment or operation of that vessel or the carriage of people and/or cargo or the provision of services by or from it and includes any agreement for pooling or sharing income derived from any such charter or contract;
 - (xii) a Lender's **cost of funds** in relation to its participation in a Tranche of the Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Tranche of the Loan for a period equal in length to the Interest Period of that Tranche of the Loan;
 - (xiii) the term **disposal** or **dispose** means a sale, transfer or other disposal (including by way of lease or loan but not including by way of loan of money) by a person of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time, but not the creation of a Security Interest;
 - (xiv) the **equivalent** of an amount specified in a particular currency (the **specified currency amount**) shall be construed as a reference to the amount of the other

relevant currency which can be purchased with the specified currency amount on the date the calculation falls to be made for spot delivery, as conclusively determined by the Agent;

- (xv) a **government entity** means any government, state or agency of a state;
- (xvi) a **group of Lenders** or a **group of Finance Parties** includes all the Lenders or (as the case may be) all the Finance Parties;
- (xvii) a **guarantee** means (other than in clause 18 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (xviii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xix) an **obligation** means any duty, obligation or liability of any kind;
- (xx) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);
- (xxi) **pay or repay** in clause 28 (*Business restrictions*) includes by way of set-off, combination of accounts or otherwise;
- (xxii) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xxiii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and, in relation to any Lender, includes (without limitation) any Basel III which is applicable to that Lender;
- (xxiv) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xxv) **trustee, fiduciary and fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxvi) (i) the **liquidation, winding up, dissolution, or administration** of person or (ii) a **receiver or administrative receiver or administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrences of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

(xxvii) a provision of law is a reference to that provision as amended or re-enacted from time to time.

- (e) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (f) Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.
- (g) Section, clause and Schedule headings and the recitals are for ease of reference only.
- (h) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (i) A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived.
- (j) In ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, any Commitments not denominated with a base currency in USD shall be deemed to be converted into USD at the Agent's Spot Rate of Exchange.

- (k) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.
- (l) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (m) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 9 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (n) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

\$, USD and dollars denote the lawful currency of the United States of America.

€, EUR and euro denote the lawful currency of the Participating Member States.

£, GBP and sterling denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) or under any similar law or regulation in any Relevant Jurisdiction to enforce or enjoy the benefit of any term of the relevant Finance Document.
- (b) Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement).

- (c) An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

1.5 Finance Documents

Where any other Finance Document provides that this clause 1.5 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or any Obligor shall apply to that Finance Document as if set out in it but with all necessary changes.

1.6 Conflict of documents

The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance Document (other than in relation to the creation and/or perfection of security) the provisions of the Intercreditor Agreement shall prevail.

1.7 Dutch Terms

Unless a contrary indication appears, a reference in this Agreement to:

- (a) a necessary **action to authorise where applicable**, includes without limitation:
- (i) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and
 - (ii) obtaining an unconditional positive advice (*advies*) from the competent works council(s);
- (b) **any step or procedure taken in connection with insolvency proceedings** includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) but not (for the avoidance of doubt) where such notice is (deemed) filed by reason of a request made by that Dutch entity for the postponement of its tax liability payments – and the authorities' consent to an actual postponement of such payments – in accordance with paragraph 3.3.3 of the Decree of the Dutch State Secretary of Finance dated 13 September 2022, Decree no. 2022 – 219271 (*Besluit noodmaatregelen coronacrisis*) (as preceded, amended or replaced from time to time);
- (c) **a trustee (in bankruptcy) or liquidator** includes a *curator*;
- (d) **an administrator** includes a *bewindvoerder*;

- (e) an **assignment** includes a *cessie*;
- (f) an **attachment** includes a *beslag*;
- (g) **Dutch Civil Code** means *Burgerlijk Wetboek*;
- (h) a **merger** includes any *juridische fusie* within the meaning of section 2:309 et seq. of the Dutch Civil Code, *aandelenfusie*, *bedrijfsfusie* or a combination thereof;
- (i) a **moratorium** includes *surséance van betaling* and granted a moratorium includes *surséance verleend*;
- (j) a **security interest** includes any mortgage (*hypothek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);
- (k) a **set-off** includes a *verrekening* by contract or by operation of law;
- (l) a **transfer** includes a *contractsoverneming* and a *schuldoverneming*; and
- (m) **wilful misconduct** means *opzet*.

1.8 Italian Terms

Unless a contrary indication appears, a reference in this Agreement to:

- (a) a **bankruptcy**, insolvency or the like includes, without limitation, any *scioglimento*, *liquidazione*, *procedura concorsuale* (including *liquidazione giudiziale*, *concordato preventivo*, *strumento di regolazione della crisi e dell'insolvenza con riserva di deposito di documentazione* pursuant to Article 44 of the Italian Insolvency Code, *concordato semplificato per la liquidazione del patrimonio*, *liquidazione coatta amministrativa*, *amministrazione straordinaria* pursuant to Italian Legislative Decree No. 270 of 8 July 1999 or pursuant to Italian Law Decree No. 347 of 23 December 2003, as converted into law pursuant to Italian Law No. 39 of 18 February 2004), or any other similar proceedings or legal concepts (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable);
- (b) a **receiver**, administrative receiver, administrator or the like includes, without limitation, a *curatore*, *commissario giudiziale*, *commissario liquidatore*, *commissario straordinario*, *liquidatore*, or any other person performing the same function of each of the foregoing;

- (c) a step or procedure taken in connection with insolvency proceedings for any person includes, without limitation, that person formally making a proposal to assign its assets pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), filing a petition for appointment of an expert in the context of a *composizione negoziata per la soluzione della crisi d'impresa*, implementing a *piano di risanamento* pursuant to Article 56 of the Italian Insolvency Code, entering into an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Insolvency Code, an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Insolvency Code, a *convenzione di moratoria* pursuant to Article 62 of the Italian Insolvency Code, an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Insolvency Code, filing of a petition pursuant to Article 40 of the Italian Insolvency Code or Article 44 of the Italian Insolvency Code for admission to *concordato preventivo* or for the sanctioning of an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Insolvency Code, of an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Insolvency Code, of an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Insolvency Code or of a *piano di ristrutturazione soggetto a omologazione* pursuant to Article 64-bis of the Italian Insolvency Code, filing of a petition pursuant to Article 54 sub-section 3 of the Italian Insolvency Code, filing a petition for self-adjudication in liquidazione giudiziale, filing a petition for admission to *amministrazione straordinaria* pursuant to Italian Legislative Decree No. 270 of 8 July 1999 or pursuant to Italian Law Decree No. 347 of 23 December 2003, as converted into law pursuant to Italian Law No. 39 of 18 February 2004, or any other similar proceedings or legal concepts (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable);
- (d) an assignment, arrangement or composition with or for the benefit of its creditors or the like, includes, without limitation, an arrangement pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), an agreement implementing a *piano di risanamento* pursuant to Article 56 of the Italian Insolvency Code, an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Insolvency Code, an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Insolvency Code, a *convenzione di moratoria* pursuant to Article 62 of the Italian Insolvency Code, an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Insolvency Code, a *piano di ristrutturazione soggetto a omologazione* pursuant to Article 64-bis of the Italian Insolvency Code, a *concordato preventivo*, a *composizione negoziata per la soluzione della crisi d'impresa* pursuant to Article 12 and following of the Italian Insolvency Code, an agreement as provided under Article 23, sub-section 1, lett. (a) and lett. (c) of the Italian Insolvency Code, or a similar arrangement with a substantial part of creditors (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable);
- (e) security if referred to a security or guarantee governed by Italian law includes, without limitation, any *pegno*, *ipoteca*, *privilegio speciale* pursuant to Article 46 of the Italian

Banking Law, *fideiussione, garanzia a prima domanda, cessione del credito in garanzia*, and any other *garanzia reale* or *garanzia personale*;

- (f) a reference to financial assistance means unlawful financial assistance within the meaning of articles 2358 and/or 2474 of the Italian Civil Code as applicable; and
- (g) a limited liability company means *società a responsabilità limitata*.

1.9 Luxembourg Terms

- (a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Vessel registered in Luxembourg, a reference to:
- (b) an **agent** includes, without limitation, a *mandataire*;
- (c) a **security interest**, a **pledge** or a **lien** includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security (*sûreté réelle*) or security interest or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (d) a **matured obligation** includes, without limitation, any *exigible, certaine and liquide* obligation;
- (e) attachments or similar creditors' process means an executor attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*).

Section 2 - The Facility

2 The Facility

2.1 The Facility

- (a) Subject to the terms of this Agreement, the Lenders make available to the Borrower the following:
 - (i) a dollars term loan facility in an aggregate amount equal to the Tranche A1 Commitments;
 - (ii) a sterling term loan facility in an aggregate amount equal to the Tranche A2 Commitments;
 - (iii) a euro term loan facility in an aggregate amount equal to the Tranche A3 Commitments;
 - (iv) a dollars term loan facility in an aggregate amount equal to the Tranche B1 Commitments;
 - (v) a sterling term loan facility in an aggregate amount equal to the Tranche B2 Commitments;
 - (vi) a euro term loan facility in an aggregate amount equal to the Tranche B3 Commitments;
 - (vii) a dollars term loan facility in an aggregate amount equal to the Tranche C1 Commitments;
 - (viii) a sterling term loan facility in an aggregate amount equal to the Tranche C2 Commitments; and
 - (ix) a euro term loan facility in an aggregate amount equal to the Tranche C3 Commitments.
- (b) Tranche A1, Tranche A2, Tranche A3, Tranche B1, Tranche B2, Tranche B3, Tranche C1, Tranche C2 and Tranche C3 will be available to the Borrower as specified in the Funds Flow Statement.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect

the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Tranche of the Loan (or any relevant part of it) or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' agent

- (a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Deed irrevocably appoints the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations (including giving any confirmations or other statements (howsoever described) with respect to guarantees and security granted by an Obligor) capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents, to the Borrower,

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

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' agent or given to

the Obligors' agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' agent and any other Obligor, those of the Obligors' agent shall prevail.

3 Purpose

3.1 Purpose

The deemed drawing of the Facility shall satisfy (fully and absolutely) the Existing NewCo Exposure in accordance with the Implementation Agreement.

3.2 Monitoring

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

4 Conditions of Utilisation

4.1 Conditions precedent

The Borrower shall provide all of the documents and other evidence listed in Part 1 (*Initial conditions precedent*) of Schedule 4 (*Conditions precedent*) and Part 2 (*Remaining conditions precedent*) of Schedule 4 (*Conditions precedent*) in accordance with the Implementation Agreement.

4.2 Waiver of conditions precedent

Any waiver of the conditions precedent set out in Part 1 (*Initial conditions precedent*) of Schedule 4 (*Conditions precedent*) and Part 2 (*Remaining conditions precedent*) of Schedule 4 (*Conditions precedent*) shall be in accordance with the Implementation Agreement.

Section 3 - Utilisation

5 Utilisation

5.1 Loan

At the time set out in the Implementation Agreement, the Original Lenders' participation in the Facility shall be deemed to be drawn in full upon the terms set out in clause 5.2 (*Terms for Loan*).

5.2 Terms for Loan

The Loan shall be subject to the following terms:

- (a) the amount of the Loan will be:
 - (i) an amount equal to the Tranche A1 Commitments for Tranche A1;
 - (ii) an amount equal to the Tranche B1 Commitments for Tranche B1;
 - (iii) an amount equal to the Tranche C1 Commitments for Tranche C1;
 - (iv) an amount equal to the Tranche A2 Commitments for Tranche A2;
 - (v) an amount equal to the Tranche B2 Commitments for Tranche B2;
 - (vi) an amount equal to the Tranche C2 Commitments for Tranche C2;
 - (vii) an amount equal to the Tranche A3 Commitments for Tranche A3;
 - (viii) an amount equal to the Tranche B3 Commitments for Tranche B3; and
 - (ix) an amount equal to the Tranche C3 Commitments for Tranche C3;
- (b) the currency for each Tranche will be:
 - (i) dollars for Tranche A1;
 - (ii) dollars for Tranche B1;
 - (iii) dollars for Tranche C1;
 - (iv) sterling for Tranche A2;
 - (v) sterling for Tranche B2;
 - (vi) sterling for Tranche C2;

- (vii) euros Tranche A3;
 - (viii) euros for Tranche B3; and
 - (ix) euros for Tranche C3.
- (c) each Lender's share of the Loan will be as set out in Schedule 1 (*The original parties*);
 - (d) the first Interest Period for the Loan will end on 30 June 2023; and
 - (e) the Loan will be repayable in accordance with clause 6 (*Repayment*).

Section 4 - Repayment and Prepayment

6 Repayment

6.1 Final Maturity Date

The Borrower must repay in full the Loan and all other amounts outstanding under the Finance Documents on the Final Maturity Date (including, without limitation, all accrued and deferred interest) unless paid earlier in accordance with the terms of this Agreement.

6.2 Fixed Amortisation instalments

- (a) The Borrower must on each Payment Date on and from the Restructuring Effective Date repay the Loan in the amount specified below (the **Fixed Amortisation**). The Fixed Amortisation will be apportioned between the different currency sub-tranches of the Tranche that receives the allocation. The Fixed Amortisation will be converted from USD into GBP and EUR on the Record Date in accordance with the Implementation Agreement:

Payment Date	Fixed Amortisation USD	Amount to be paid in USD	Amount to be paid in GBP	Amount to be paid in EUR
31 December 2023	250,000.00	167,560.00	57,661.00	9,672.00
31 March 2024	250,000.00	167,560.00	57,661.00	9,672.00
30 June 2024	6,500,000.00	4,356,577.00	1,499,200.00	251,483.00
30 September 2024	6,500,000.00	4,356,577.00	1,499,200.00	251,483.00
31 December 2024	6,500,000.00	4,356,577.00	1,499,200.00	251,483.00
31 March 2025	6,500,000.00	4,356,577.00	1,499,200.00	251,483.00
30 June 2025	7,500,000.00	5,026,820.00	1,729,846.00	290,173.00
Final Maturity Date	All outstanding amounts under the Transaction Documents.			

- (b) The allocation of Fixed Amortisation shall be applied:

- (i) **first**, towards that part of the Loan advanced under Tranche A1, Tranche A2 and Tranche A3 (pro rata between those Tranches);
- (ii) **second**, after the discharge in full of that part of the Loan advanced under Tranche A, towards that part of the Loan advanced under Tranche B1, Tranche B2 and Tranche B3 (pro rata between those Tranches); and
- (iii) **third**, after the discharge in full of that part of the Loan advanced under Tranche B, towards that part of the Loan advanced under Tranche C1, Tranche C2 and Tranche C3 (pro rata between those Tranches),

and in each case, with such payments being made *pro rata* to each Lender's Commitment in each Tranche.

6.3 Cash Balance Sweep

- (a) The cash balance sweep (the **Cash Balance Sweep**) will operate on the first Payment Date and each subsequent Payment Date and shall be calculated and applied in accordance with this clause 6.3 (each amount to be applied in accordance with the Cash Balance Sweep being a **Cash Balance Sweep Amount**).

Calculation of the Cash Balance Sweep Amount

- (b) The Cash Balance Sweep Amount to be distributed on each Payment Date shall be the amount by which the following calculation exceeds the Minimum Liquidity Amount (and a Cash Balance Sweep will only occur on a Payment Date to the extent that the amount calculated exceeds the Minimum Liquidity Amount):

- (i) the aggregate Free Cash as at the Cash Sweep Test Date;

LESS

- (ii) any amount of fees, costs and expenses due to the Agent or the Security Agent to be paid in cash on or before the Payment Date;
- (iii) any amount of Cash Interest to be paid on the Payment Date;
- (iv) the Fixed Amortisation and the FE0008 Fixed Amortisation, each to be paid on the Payment Date,

with, for the purposes of administering the Cash Balance Sweep, any amount held in a currency other than dollars being notionally converted from such currency into dollars at the Agent's Spot Rate of Exchange on the Cash Sweep Test Date.

Such amount shall then be divided in the below ratios and re-converted into the applicable currency at the Agent's Spot Rate of Exchange and applied in accordance with clause 6.4 (*Application of the Cash Balance Sweep Amount*):

	1 – USD	2 - GBP	3 - EUR
Tranche A	0.670	0.287	0.043
Tranche B	0.656	0.281	0.063
Tranche C	0.636	0.273	0.091

6.4 Application of the Cash Balance Sweep Amount

On each Payment Date, the Obligors will pay the Cash Balance Sweep Amount in the following order of priority:

- (a) **first**, in discharge of the remaining part of the Loan advanced under Tranche A1, Tranche A2 and Tranche A3 (pro rata between those Tranches), in an amount up to (but not exceeding) USD3,000,000 or its equivalent in another currency;
- (b) **second**, in discharge of that part of the Loan advanced under Tranche B1, Tranche B2 and Tranche B3 (pro rata between those Tranches) until Tranche B is discharged in full; and
- (c) **finally**, in discharge of that part of the Loan advanced under Tranche C1, Tranche C2 and Tranche C3 (pro rata between those Tranches) until Tranche C is discharged in full.

6.5 Restructuring Reserve Account

- (a) The proceeds in the Restructuring Reserve Account may be used to fund Closure Costs (provided that no Acceleration Event or Insolvency Event is continuing) subject to the Security Agent's receipt of a notice from the Borrower setting out the relevant cost and expenses to be funded at least three (3) Business Days' prior to the date of release.
- (b) Funds may be deposited in the Restructuring Reserve Account in accordance with the Intercreditor Agreement.

6.6 Effect of prepayment on scheduled repayments

- (a) If the Loan is repaid or prepaid in accordance with clause 6.4 (*Application of the Cash Balance Sweep Amount*), then the amount of the Fixed Amortisation for each Payment Date falling after that prepayment will reduce in inverse chronological order.

- (b) If the Loan is repaid or prepaid in accordance with clause 7.2 (*Voluntary prepayment*) then the amount of the Fixed Amortisation for each Payment Date falling after that prepayment will reduce in inverse chronological order.

7 Illegality and prepayment

7.1 Illegality and Sanctions Event

If:

- (a) it becomes unlawful under any law, regulation, treaty or directive of any monetary authority (whether or not having the force of law) in any applicable jurisdiction, for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan (an **Illegality Event**);

or

- (b) a Sanctions Event occurs,

then:

- (i) the relevant Lender shall promptly notify the Agent (specifying the obligations the performance of which is thereby rendered unlawful and the law giving rise to the same and/or the circumstance being an Illegality Event and/or a Sanctions Event which has occurred) upon becoming aware of such an event; and
- (ii) the Agent shall promptly notify the Borrower upon receipt of notification from the relevant Lender in accordance with paragraph (i) above; and

upon the Borrower being so notified, the Borrower shall repay all outstanding Loans owing by it together with accrued interest, and all other amounts accrued under the Finance Documents in accordance with clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions or Illegality Event*) on the date specified by the Agent (at the direction of the relevant Lender) to the Borrower, such date, if permitted by Sanctions or by a licence or authorisation granted by a Sanctions Authority, not to be less than three (3) Business Days' after the Agent's notice to the Borrower.

7.2 Voluntary prepayment

The Borrower may, if it gives the Agent not less than (a) for a Term Rate Loan, 5 Business Days' or b) for a Compounded Rate Loan, 5 RFR Banking Days' (or, in each case, such shorter period as the Majority Lenders may agree provided such shorter period shall not be less than 2 RFR Banking Days) prior notice, prepay the whole or any part of the Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of USD5,000,000 or its

equivalent in another currency) in accordance with clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*).

7.3 Right of prepayment in relation to a single Lender

(a) If:

- (i) any sum payable to any Lender by an Obligor is required to be increased under clause 13.2 (*Tax gross-up*); or
- (ii) any Lender claims indemnification from the Borrower under clause 13.3 (*Tax indemnity*) or clause 14.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of its intention to procure the repayment of all outstanding Loans owing by the Borrower together with accrued interest, and all other amounts accrued under the Finance Documents.

- (b) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay all outstanding Loans owing by it together with all interest and other amounts accrued under the Finance Documents

7.4 Mandatory Prepayment – Mortgaged Vessels

Upon a sale, Total Loss, or other disposition of a Mortgaged Vessel, the Obligors shall ensure that the Net Disposal Proceeds or Total Loss Proceeds relating to that Mortgaged Vessel received:

- (a) in the case of a sale which is an Approved Vessel Disposal; or
- (b) in the case of a Total Loss or requisition of title, on the earlier of (i) the date falling 90 days after the date the Total Loss or requisition of title occurred and (ii) the receipt by the Agent (on behalf of the Finance Parties or any member of the Vroon Group) of the proceeds of insurance or requisition relating to such Total Loss or requisition of title,

are applied by the Borrower in prepayment of the outstanding Loan and other amounts outstanding under the Finance Documents in accordance with clause 7.14 (*Application of other prepayments*).

7.5 Mandatory Prepayments – Net Disposal Proceeds and Net Insurance Proceeds

The Obligors shall ensure that Net Disposal Proceeds (to the extent not captured under clause 7.4 above and subject to the terms if the Intercreditor Agreement) and Net Insurance Proceeds are

applied by the Borrower in prepayment of the outstanding Loan and other amounts outstanding under the Finance Documents in accordance with clause 7.14 (*Application of other prepayments*).

7.6 Mandatory Prepayment - Mixed Facilities

Any amounts received by the Security Agent or Agent on behalf of the Lenders pursuant to Part 7 (*Mixed Facilities*) of Schedule 8 (*Intercreditor Waterfalls*) of the Intercreditor Agreement shall be applied in accordance with clause 7.14 (*Application of other prepayments*).

7.7 Mandatory Prepayment – Net Cash Flow

Any amounts received by the Security Agent or Agent on behalf of the Lenders pursuant to Part 1 (*Shared Security Documents*) and Part 7 (*Mixed Facilities*) of Schedule 8 (*Intercreditor Waterfalls*) of the Intercreditor Agreement shall be applied in accordance with clause 7.14 (*Application of other prepayments*).

7.8 Mandatory Prepayments – Change of Control and Flotation

- (a) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Change of Control.
- (b) If a Change of Control occurs, the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, shall immediately become due and payable, if required by the Majority Lenders.
- (c) The Obligors shall ensure that the following proceeds are applied by the Borrower in prepayment of the outstanding Loan and other amounts outstanding under the Finance Documents in accordance with clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*):
 - (i) if the Majority Lenders so require by notice to the Borrower, the net proceeds received by any Obligor in connection with a Change of Control or a sale of all or substantially all of the assets of the Vroon NewCo Group; and
 - (ii) the net proceeds of any Flotation received by any Vroon NewCo Group Member.

7.9 VOS Start, VOS Stone, VOS Base, VOS Prelude, VOS Prince

Any amounts received by the Security Agent or the Agent or from the relevant owner for application by the Agent pursuant to Part 1 (*Shared Security Documents*) of Schedule 8 (*Intercreditor Waterfalls*) of the Intercreditor Agreement in respect of VOS Start, VOS Stone, VOS Base, VOS Prelude or VOS Prince or the Shared Security Documents shall, to the extent not required to be paid into Restructuring Reserve Account in accordance with Part 1 (*Shared Security Documents*) of Schedule 8 (*Intercreditor Waterfalls*) of the Intercreditor Agreement and

noting that there is no requirement to pay into the Restructuring Reserve Account if an Acceleration Event or Insolvency Event is continuing, in each case be applied to a Lender's lowest ranking Tranche (where Tranche C is the lowest ranking, then Tranche B then Tranche A).

7.10 VOS Patience and VOS Patriot

Any amounts received by the Security Agent or Agent on behalf of the Lenders pursuant to (i) the Intercreditor Agreement or (ii) the FE0055 Side Letter, in respect of VOS Patience or VOS Patriot shall be applied in accordance with clause 7.14 (*Application of mandatory prepayments*).

7.11 FE0008, FE0039 and FE0045 excess

Any amounts received by the Security Agent or Agent on behalf of the Lenders or received from a FE0008 Obligor, FE0039 Obligor or the FE0045 Obligor pursuant to Part 2 (*FE0008*), Part 3 (*FE0039*), Part 4 (*FE0045*) or Part A (*FE0045 Vessels – Disposal Proceeds and Total Loss Proceeds*) or Part B (*FE0045 Vessels – Earnings Proceeds*) of Part 6 (*Santander*) of Schedule 8 (*Intercreditor Waterfalls*) of the Intercreditor Agreement (as applicable) shall be applied in accordance with clause 7.14 (*Application of other prepayments*).

7.12 Restructuring Reserve Account

Any unutilised amount standing the credit of the Restructuring Reserve Account (other than the amounts projected by the Borrower and approved by the Supervisory Board as required to pay the Closure Costs, which can be retained for up to a further six (6) months (with any unutilised amount being applied by the Borrower in accordance with clause 7.14 (*Application of other prepayments*)) shall upon the earlier of (i) completion of the disposal of each Exiting Vessel and (ii) the date falling 18 months after the RSA Effective Time be applied by the Borrower in accordance with clause 7.14 (*Application of other prepayments*).

7.13 Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event

All amounts from time to time received by the Agent in connection with a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event or a voluntary prepayment pursuant to clause 7.2 (*Voluntary prepayment*) shall be applied by the Agent to the extent permitted by applicable law, towards the Loan and other amounts outstanding under the Finance Documents in the order of priority set out below:

- (a) **first**, towards payment of any unpaid fees, costs and expenses incurred by the Agent and the Security Agent (or their respective delegate);

- (b) **second**, on a pro rata basis in its relevant currency among the Lenders under Tranche A1, Tranche A2 and Tranche A3 in payment of that part of the Loan and interest which relates to Tranche A1, Tranche A2, and Tranche A3;
- (c) **third**, on a pro rata basis in its relevant currency among the Lenders under Tranche B1, Tranche B2 and Tranche B3 in payment of that part of the Loan and interest which relates to Tranche B1, Tranche B2 and Tranche B3; and
- (d) **and then**, on a pro rata basis in its relevant currency among the Lenders under Tranche C1, Tranche C2 and Tranche C3 in payment of that part of the Loan and interest under Tranche C1, Tranche C2 and Tranche C3.

7.14 Application of other prepayments

All amounts from time to time received by the Agent pursuant to the terms of the Finance Documents under this clause 7 (other than in connection with the Fixed Amortisation, a Cash Balance Sweep Amount, a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event under clause 7.13, under clause 7.9 (*VOS Start, VOS Stone, VOS Base, VOS Prelude, VOS Prince*) or clause 7.2 (*Voluntary prepayment*)) shall be deposited into the relevant New Disposal Proceeds Account. On each Payment Date, the Agent shall apply such amounts standing to the credit of each New Disposal Proceeds Account (or instruct the Security Agent to transfer all such amounts standing to the credit of each New Disposal Proceeds Account to the Agent who shall then apply such amounts), to the extent permitted by applicable law, towards the obligations of the Borrower in the order of priority set out below:

- (a) **first**, towards payment of any unpaid fees, costs and expenses incurred by the Agent and the Security Agent (or their respective delegate);
- (b) **secondly**, in or towards payment to the Lenders *pro rata*, in its relevant currency, of any accrued interest, fee, or commission due but unpaid;
- (c) **thirdly**, on a pro rata basis in its relevant currency among the Lenders under Tranche A1, Tranche A2 and Tranche A3 in payment of that part of the Loan which relates to Tranche A1, Tranche A2, and Tranche A3;
- (d) **fourth**, on a pro rata basis in its relevant currency among the Lenders under Tranche B1, Tranche B2 and Tranche B3 in payment of that part of the Loan which relates to Tranche B1, Tranche B2 and Tranche B3; and
- (e) **and then**, on a pro rata basis in its relevant currency among the Lenders under Tranche C1, Tranche C2 and Tranche C3 in payment of that part of the Loan under Tranche C1, Tranche C2 and Tranche C3.

For the purposes of limb (b) above, if a Lender is due any fee and/or commission it must notify the Agent in writing of such amounts, no later than 5 Business Days prior to the Payment Date and if no such notification is made, the Agent is entitled to assume that no fees or commission are due.

7.15 Notification to Agent

If any amounts are paid by a Party into a New Disposal Proceeds Account directly and not via the Agent, such Party shall notify the Agent in writing of the amount that was paid into the New Disposal Proceeds Account, the date such amount was paid and the details of what such amount relates to.

7.16 Relevant exchange rate for payments made pursuant to clauses 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*) and 7.14 (*Application of other prepayments*)

- (a) For the purposes of the Agent calculating the pro-rata allocation of funds pursuant to either clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*) and 7.14 (*Application of other prepayments*), any available funds and obligations of the Borrower not denominated in USD shall be deemed to be notionally converted into USD at the Agent's Spot Rate of Exchange which is available 3 Business Days before the Payment Date.
- (b) For the purposes of the Agent applying funds pursuant to either clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*) and 7.14 (*Application of other prepayments*), if any funds need to be converted from one currency in which they are received into another currency in which they are payable, the Agent is authorised to instruct a currency conversion at the Agent's Spot Rate of Exchange which is available 3 Business Days before the Payment Date.

7.17 Order of application on a Payment Date

For the purpose of calculating amounts to be paid under clause 7.14 (*Application of other prepayments*) on a Payment Date, the Agent shall assume that such amounts are applied after the following amounts which are also due on that Payment Date (unless it receives prior notification from a Party that such payment will not be made on the Payment Date):

- (a) the Fixed Amortisation;
- (b) the Cash Balance Sweep Amount; and
- (c) accrued interest pursuant to clause 9.3 (*Payment of interest*).

8 Restrictions

8.1 Notices of prepayment

Any notice of prepayment given by any Party under clause 7 (*Illegality and prepayment*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

8.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued cash interest on the amount prepaid and, in the case of a Term Rate Loan subject to any Break Costs, without premium or penalty.

8.3 No reborrowing

The Borrower may not re-borrow any part of the Facility which is prepaid or repaid.

8.4 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of a Tranche of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

8.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

8.6 Agent's receipt of notices

If the Agent receives a notice under clause 7 (*Illegality and prepayment*) it shall promptly forward a copy of that notice to the Borrower and all Lenders.

8.7 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in the Loan is repaid or prepaid, an amount of that Lender's Commitment equal to the amount of the participation which is repaid or prepaid will be deemed to be cancelled on the date of repayment or prepayment. Upon application of such amounts under clause 7 (*Illegality and prepayment*) the Agent shall, if so requested in writing by a Lender, provide to the Lenders a revised table in the form of the table in Schedule 1 (*The original parties*) which sets out each Lender's revised participation in each Tranche of the Loan to account for such prepayment.

Section 5 - Costs of Utilisation

9 Interest

9.1 Calculation of interest – Term Rate Loan

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate (and the Primary Term Rate for Euro Tranches shall be specified as such in Schedule 9 Part 3).

9.2 Calculation of interest – Compounded Rate Loan

- (a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin; and
- (ii) Compounded Reference Rate for that day (in relation to USD Tranches, please refer to Schedule 9 Part 1 for applicable terms and in relation to GBP Tranches, please refer to Schedule 9 Part 2 for applicable terms).

- (b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

9.3 Payment of interest

- (a) The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period (other than any deferred simple interest in respect of Tranche C of the Loan).
- (b) The Borrower shall pay the accrued deferred simple interest in respect of Tranche C of the Loan on the earlier of (i) the Final Maturity Date and (ii) on the date on which all principal amounts outstanding under this Agreement become due and payable as a result of a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event in accordance with clause 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*).

9.4 Margin adjustments

- (a) Subject to the other provisions of this clause 9.4, the initial Margin for the Tranches of the Loan are as follows:
- (i) in relation to Tranche A, 2.00 per cent. per annum;
 - (ii) in relation to Tranche B, 3.50 per cent. per annum; and
 - (iii) in relation to Tranche C, and subject to paragraph (b) below, 5.50 per cent. per annum (all payable as deferred simple interest).
- (b) The Margin for Tranche C will be calculated by reference to the table set out below and information set out in the most recently delivered Compliance Certificate under this Agreement:

Facility LTV	Tranche C Margin (per cent. per annum)
Greater than 75%	As per paragraph (a)(iii) above
Equal to or less than 75%	5.50 per cent. per annum (3.50 per cent. per annum of which is to be paid as cash interest and 2.00 per cent. per annum of which is to be treated as deferred simple interest, and which does not compound or capitalise at any time, and which will fall due pursuant to clause 9.3(b) (<i>Payment of interest</i>))

- (c) Any change in the Margin will, subject to paragraph (d) below, apply from and including the Payment Date to which the relevant Compliance Certificate relates.
- (d) For as long as:
- (i) the Borrower is in default of its obligations under this Agreement to provide a Compliance Certificate; or
 - (ii) an Event of Default is continuing,
- the Margin will be the initial Margin rates set out in paragraph (a) above.

- (e) For the purposes of this clause:

Facility LTV means at any time, the principal amount of the Loan at that time as a percentage of the aggregate market value of the Mortgaged Vessels at that time (determined in accordance with the most recent Valuation of the Mortgaged Vessels at that time).

9.5 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document to a Finance Party on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (c) below, is 2 per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Tranche in the Loan (including both Compounded Rate Loans and Term Rate Loans) in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
- (b) Any interest accruing under this clause 9.5 shall be immediately payable by the Obligor on demand by the Agent.
- (c) If any overdue amount consists of all or part of a Term Rate Loan (or any relevant part of it) which became due on a day which was not the last day of an Interest Period relating to the Loan or the relevant part of it:
- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan or the relevant part of it; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent per annum higher than the rate which would have applied if the overdue amount had not become due.
- (d) Default interest payable under this clause 9.5 (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.6 Notifications

- (a) The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest relating to a Term Rate Loan.

- (b) The Agent will promptly upon a Compounded Rate Interest Payment being determinable notify:
- (i) the Borrower of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders and the Borrower of:
 - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (b) will not apply to any Compounded Rate Interest Payment determined pursuant to clause 11.4 (*Cost of funds*).

- (c) The Agent shall promptly notify the Borrower and the Lenders of each Funding Rate relating to the Loan (or any relevant part of it)
- (d) The Agent will promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which clause 11.4 (*Cost of funds*) applies.
- (e) This clause 9.6 will not require the Agent to make any notification to any Party on a day which is not a Business Day.

10 Interest Periods

10.1 Interest Periods

- (a) Subject to this clause 10, each Interest Period shall be three Months.
- (b) No Interest Period for the Loan shall extend beyond the Final Maturity Date.
- (c) The first Interest Period for the Loan shall start on the Restructuring Effective Date and end on the first Payment Date (so that the Interest Period does not exceed three Months) and each subsequent Interest Period for the Loan shall start on the Payment Date and ends on the next Payment Date, so that the duration of each Interest Period is three Months.

10.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day.

11 Changes to the calculation of interest

11.1 Interest calculation if no Primary Term Rate

- (a) Interpolated Primary Term Rate: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- (b) Shortened Interest Period: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of **Term Reference Rate**.
- (c) Shortened Interest Period and Historic Primary Term Rate: If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.
- (d) Compounded Reference Rate or cost of funds: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate then:
 - (i) if **Compounded Reference Rate will apply as a fallback** is specified in the Reference Rate Terms for that Tranche of the Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:
 - (A) there shall be no Term Reference Rate for that Tranche of the Loan for that Interest Period and clause 9.1 (*Calculation of interest – Term Rate Loan*) will not apply to that Tranche of the Loan for that Interest Period; and
 - (B) that Tranche of the Loan shall be a **Compounded Rate Loan** for that Interest Period and clause 9.2 (*Calculation of interest – Compounded Rate Loan*) shall apply to that Tranche of the Loan for that Interest Period; and
 - (ii) if:
 - (A) **Compounded Reference Rate will not apply as a fallback** and

(B) **Cost of funds will apply as a fallback,**

are specified in the Reference Rate Terms for that Tranche of the Loan, clause 11.4 (*Cost of funds*) shall apply to that Tranche of the Loan for that Interest Period.

11.2 Interest calculation if no RFR or Central Bank Rate

If:

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

Clause 11.4 (*Cost of funds*) shall apply to that Tranche of the Loan for that Interest Period.

11.3 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for that Tranche of the Loan; and
- (b) before the Reporting Time for that Tranche of the Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Tranche of the Loan exceed 50 per cent. of that Tranche of the Loan) that its cost of funds relating to its participation in that Tranche of the Loan would be in excess of that Market Disruption Rate,

then clause 11.4 (*Cost of funds*) shall apply to that Tranche of the Loan for the relevant Interest Period.

11.4 Cost of funds

- (a) If this clause 11.4 applies to a Tranche of the Loan for an Interest Period neither clause 9.1 (*Calculation of interest – Term Rate Loan*) nor clause 9.2 (*Calculation of interest – Compounded Rate Loan*) shall apply to that Tranche of the Loan for that Interest Period and the rate of interest on each Lender's share of that Tranche of the Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time for that Tranche of the Loan, to

be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Tranche of the Loan.

- (b) If this clause 11.4 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior approval of all the Lenders and the Borrower, be binding on all Parties.
- (d) If this clause 11.4 applies pursuant to clause 11.3 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,that Lender's cost of funds relating to its participation in that Tranche of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Tranche of the Loan.
- (e) Subject to paragraph (d) above, if this clause 11.4 applies but any Lender does not notify a rate to the Agent by the Reporting Time for the relevant Tranche of the Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.
- (f) If this clause 11.4 applies the Agent shall, as soon as is practicable, notify the Borrower.

11.5 Break Costs

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Tranche of the Loan (which for Euro Tranches shall be the Reference Rate Terms in Schedule 9 Part 3) or Unpaid Sum, the Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of the Loan (or any relevant Tranche of it) or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for the Loan (or any relevant Tranche of it) or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they become or may become payable.

12 Fees

12.1 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

12.2 Security Agent fee

The Borrower shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

Section 6 - Additional Payment Obligations

13 Tax gross-up and indemnities

13.1 Definitions

In this Agreement:

Bank Levy means any amount payable by any Finance Party or any of its Affiliates pursuant to (i) the Dutch bank levy as set out in the Dutch Bank Levy Act (*Wet bankenbelasting*) and (ii) any substantively similar bank levy or tax in any other jurisdiction, in each case, to the extent in force, or which has been formally announced as proposed (though not yet enacted into law) as at the date of this Agreement and in relation to which a Lender would reasonably be able to quantify the relevant Increased Cost as at the date of this Agreement or (if applicable) as at the date that Lender accedes as a Lender to this Agreement.

Qualifying Lender means, in respect of advances to be made under this Agreement to the Borrower, a Lender which:

- (a) is entitled to receive a payment under this Agreement without any Tax Deduction; or
- (b) is a Treaty Lender.

Treaty Lender means, in relation to the Borrower, a Lender which:

- (a) is treated as a resident of a Dutch Treaty State for the purposes of the Dutch Treaty;
- (b) does not carry on a business in The Netherlands through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Dutch Treaty or Dutch domestic law by residents of that Dutch Treaty State for such residents to obtain an exemption or reduction from Tax on interest imposed by The Netherlands.

Dutch Treaty State means a jurisdiction having a double taxation agreement (a **Dutch Treaty**) with the Netherlands which makes provision for a full exemption from Tax imposed by The Netherlands on interest.

Protected Party means a Finance Party or, in relation to clause 15.4 (*Indemnity concerning security*) and clause 15.7 (*Interest*) insofar as it relates to interest on any amount demanded by that Indemnified Person under clause 15.4 (*Indemnity concerning security*), any Indemnified Person, which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

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

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

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under clause 13.2 (*Tax gross-up*) or a payment under clause 13.3 (*Tax indemnity*).

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) Each Obligor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased by the Borrower under paragraph (c) above by reason of a Tax Deduction if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or concession of any relevant taxing authority; or
 - (ii) the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent

for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

- (g) A Lender and each Obligor which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

13.3 Tax indemnity

- (a) Each Obligor who is a Party shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:

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

- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes;
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or
 - (C) under the laws of the Netherlands to the extent that such Tax becomes payable by such Finance Party as a result of Article 17 jo. 17a of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) applying to it because such Finance Party has a substantial interest (*aanmerkelijk belang*) in an Obligor as laid down in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*),

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

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

- (A) is compensated for by an increased payment under clause 13.2 (*Tax gross-up*);

- (B) would have been compensated for by an increased payment under clause 13.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph 13.2(d) of clause 13.2 (*Tax gross-up*) applied;
 - (C) is compensated for by clause 13.7 (*Stamp taxes*) or clause 13.8 (*Value added tax*) or would have been compensated for under those clauses but was not compensated solely because any of the exceptions set out therein applied;
 - (D) is suffered or incurred by a Lender as a result of an assessment or an additional tax assessment (*naheffingsaanslag*) pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law, rule, regulation or Treaty, or any published practice or published concession of any relevant taxing authority, other than in case (i) of gross negligence by the Borrower or (ii) an Obligor has made a Tax Deduction but the relevant Tax has not been remitted to the Dutch tax authorities in part or in full by the relevant Obligor;
 - (E) relates to a FATCA Deduction required to be made by a Party or any Obligor which is not a Party; or
 - (F) relates to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
 - (d) A Protected Party shall, on receiving a payment from an Obligor under this clause 13.3, notify the Agent.

13.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable (A) to an increased payment of which that Tax Payment forms part, (B) to that Tax Payment or (C) to a Tax Deduction in consequence of which that Tax Payment was required; and

- (b) that Finance Party (either alone or on an affiliated group basis) has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

13.5 Indemnities on after Tax basis

- (a) If and to the extent that any sum payable to any Protected Party by the Borrower under any Finance Document by way of indemnity or reimbursement proves to be insufficient, by reason of any Tax suffered thereon, for that Protected Party to discharge the corresponding liability to a third party, or to reimburse that Protected Party for the cost incurred by it in discharging the corresponding liability to a third party, the Borrower shall pay that Protected Party such additional sum as (after taking into account any Tax suffered by that Protected Party on such additional sum) shall be required to make up the relevant deficit.
- (b) If and to the extent that any sum (the **Indemnity Sum**) constituting (directly or indirectly) an indemnity to any Protected Party but paid by the Borrower to any person other than that Protected Party, shall be treated as taxable in the hands of the Protected Party, the Borrower shall pay to that Protected Party such sum (the **Compensating Sum**) as (after taking into account any Tax suffered by that Protected Party on the Compensating Sum) shall reimburse that Protected Party for any Tax suffered by it in respect of the Indemnity Sum.
- (c) For the purposes of paragraphs (a) and (b) above, a sum shall be deemed to be taxable in the hands of a Protected Party if it falls to be taken into account in computing the profits or gains of that Protected Party for the purposes of Tax and, if so, that Protected Party shall be deemed to have suffered Tax on the relevant sum at the rate of Tax applicable to that Protected Party's profits or gains for the period in which the payment of the relevant sum falls to be taken into account for the purposes of such Tax.

13.6 Lender status confirmation

- (a) Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in with respect to any Loan or Commitment extended to the Borrower:
 - (i) not a Qualifying Lender
 - (ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

- (b) If such Lender fails to indicate its status in accordance with this clause 13.6 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender or another Qualifying Lender (as applicable) until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower. For the avoidance of doubt, the documentation which it executes on becoming a Party as Lender shall not be invalidated by any failure by a Lender to comply with this clause 13.6.
- (c) Each Lender (including, for the avoidance of doubt, any New Lender) shall promptly notify the Agent if it becomes aware it will or has ceased to be a Qualifying Lender, or changes the basis on which it will be a Qualifying Lender (including any change in Treaty on which it relies) in which case it shall specify the reason why and as of what date it has ceased to be a Qualifying Lender.

13.7 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

13.8 Value added tax

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Subject Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying

that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this clause 13.8 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply under the grouping rules (as set out in Article 11 of Council Directive 2006/112/EC, as amended (or as implemented by a member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

13.9 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.10 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required

to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

14 Increased Costs

14.1 Increased costs

- (a) Subject to 14.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the date of this Agreement;
 - (iii) the implementation or application of, or compliance with, Basel III, CRD IV or Solvency II or any law or regulation that implements or applies Basel III, CRD IV or Solvency II.
 - (iv) any additional or increased cost (including any costs which a Lender from time to time may incur in order to comply with the regulatory requirements of the European Central Bank or local central bank or other relevant institutions or authorities, introduced or the introduction of which was made after the date of this Agreement.
- (b) In this Agreement:
 - (i) **Basel III** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional

loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(ii) **CRD IV** means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC; and
- (C) any other regulation implementing any of the foregoing.

(iii) **Increased Costs** means:

- (A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (B) an additional or increased cost; or
- (C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

- (iv) **Solvency II** means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance

14.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

14.3 Exceptions

- (a) Clause 14.1 (*Increased costs*) does not apply to any Increased Cost which is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party; or
 - (iii) compensated for by clause 13.3 (*Tax indemnity*) (or would have been compensated for under clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of clause 13.3 (*Tax indemnity*) applied); or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In paragraph (a) above, a reference to a Tax Deduction has the same meaning given to the term in clause 13.1 (*Definitions*).

15 Other indemnities

15.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; and/or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,that Obligor shall, as an independent obligation, within three Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 Other indemnities

- (a) The Borrower shall (or shall procure that another Obligor will), within three Business Days of demand by a Finance Party, indemnify each Finance Party against any and all Losses incurred by that Finance Party as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any and all Losses arising as a result of clause 37 (*Sharing among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in the Utilisation requested by the Borrower but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
 - (iv) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
 - (v) the Transaction Obligors breaching any law related to safety, Environmental Laws, or being exposed to any adverse measures pursuant to any Sanctions (including but not limited to any claim, action, civil penalty or fine against, any settlement), and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by any Finance Party as a result of conduct of the Transaction Obligor or any of its respective partners, directors, officers, employees, agents or advisors, to the extent they are, or purport to be, acting on behalf of the Borrower; or
 - (vi) any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by the Agent or any Finance Party as a result of the conduct of an Obligor or any of their partners (where such Obligor is a partnership) directors, officers, employees, agents or advisors (in case of agents and advisors, only if acting as agent or advisor to an Obligor or in relation to a Vessel) that violates any Sanctions or exposes any person to the risk of adverse measures pursuant to any Sanctions, and shall cover any cost, loss or liability incurred by each Finance Party in any jurisdiction arising or asserted under or in connection with any Sanctions as a result of the aforementioned conducted conduct.
- (b) The Borrower shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that

Finance Party or Affiliate) in connection with or arising out of the financing of the Vessels (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Vessels), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this clause 15.2.

15.3 Indemnity to the Agent and the Security Agent

The Borrower shall promptly indemnify the Agent and the Security Agent against:

- (a) any and all Losses (together with any applicable VAT) incurred by the Agent or the Security Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) instructing lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
 - (iv) any action taken by the Agent or the Security Agent or any of its or their representatives, agents or contractors in connection with any powers conferred by any Security Document (to which it is a party in its capacity as Agent or Security Agent) to remedy any breach of any Obligor's obligations under the Finance Documents, and
- (b) any and all Losses (including, without limitation, in respect of liability for negligence or any other category of liability whatsoever) (together with any applicable VAT) incurred by the Agent or the Security Agent (otherwise than by reason of the Agent's or the Security Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 38.10 (*Disruption to payment systems etc.*) notwithstanding the Agent's or the Security Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent or the Security Agent under the Finance Documents.

15.4 Indemnity concerning security

- (a) The Borrower shall (or shall procure that another Obligor will) promptly indemnify each Indemnified Person against any and all Losses (together with any applicable VAT) incurred by it as a result of:
- (i) any failure by the Borrower to comply with its obligations under clause 17 (*Costs and expenses*) or any similar provision in any other Finance Document;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and/or any other Finance Party in whose favour any Security Document (to which it is a party in its capacity as Security Agent and/or other Finance Party) has been granted and each Receiver and each Delegate by the Finance Documents or by law (otherwise, in each case, than by reason of the relevant Security Agent's and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct);
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;
 - (vi) any claim (whether relating to the environment or otherwise) made or asserted against the Indemnified Person which would not have arisen but for the execution or enforcement of one or more Finance Documents (unless and to the extent it is caused by the gross negligence or wilful misconduct of that Indemnified Person);
 - (vii) instructing lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
 - (viii) (in the case of the Security Agent and/or any other Finance Party in whose favour any Security Document (to which it is a party in its capacity as Security Agent and/or other Finance Party) has been granted, any Receiver and any Delegate) acting as Security Agent and/or as holder of any of the Transaction Security, Receiver or Delegate under the Finance Documents or which otherwise relates to the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct).

- (b) The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 15.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

15.5 Continuation of indemnities

The indemnities by the Borrower in favour of any Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or the Borrower of the terms of this Agreement, the repayment or prepayment of the Loan or the repudiation by any Finance Party or the Borrower of this Agreement.

15.6 Third Parties Act

- (a) Each Indemnified Person may rely on the terms of clause 15.4 (*Indemnity concerning security*) and clauses 13 (*Tax gross-up and indemnities*) and 15.6 (*Interest*) insofar as it relates to interest on, or the calculation of, any amount demanded by that Indemnified Person under clause 15.4 (*Indemnity concerning security*), subject to clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (b) Where an Indemnified Person (other than a Finance Party) (the **Relevant Beneficiary**) who is:
- (i) appointed by a Finance Party under the Finance Documents;
 - (ii) an Affiliate of any such person or that Finance Party; or
 - (iii) an officer, director, employee, adviser, representative or agent of any of the above persons or that Finance Party,

is entitled to receive any amount (a **Third Party Claim**) under any of the provisions referred to in paragraph (a) above:

- (A) the Borrower shall at the same time as the relevant Third Party Claim is due to the Relevant Beneficiary pay to that Finance Party a sum in the amount of that Third Party Claim;
- (B) payment of such sum to that Finance Party shall, to the extent of that payment, satisfy the corresponding obligations of the Borrower to pay the Third Party Claim to the Relevant Beneficiary; and
- (C) if the Borrower pays the Third Party Claim direct to the Relevant Beneficiary, such payment shall, to the extent of that payment, satisfy the corresponding

obligations of the Borrower to that Finance Party under sub-paragraph (A) above.

15.7 Interest

Moneys becoming due by the Borrower to any Indemnified Person under the indemnities contained in this clause 15 (*Other indemnities*) or elsewhere in this Agreement shall be paid on demand made by such Indemnified Person and shall be paid together with interest on the sum demanded from the date of demand therefor to the date of reimbursement by the Borrower to such Indemnified Person (both before and after judgment) at the rate referred to in clause 9.5 (*Default interest*).

15.8 Exclusion of liability

Without prejudice to any other provision of the Finance Documents excluding or limiting the liability of any Indemnified Person, no Indemnified Person will be in any way liable or responsible to any Obligor (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that Indemnified Person, except to the extent caused by its own gross negligence or wilful misconduct. Any Indemnified Person may rely on this clause 15.8 subject to clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

16 Mitigation by the Lenders

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality and Sanctions Event*), clause 13 (*Tax gross-up and indemnities*) or clause 14 (*Increased costs*) including (but not limited to) assigning its rights under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.2 Limitation of liability

- (a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17 Costs and expenses

17.1 Transaction expenses

The Borrower shall, promptly on demand, pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Security Documents;
- (b) any other Finance Documents executed or proposed to be executed after the date of this Agreement;
- (c) any Security Interest expressed or intended to be granted by a Finance Document; or
- (d) any cost related to discharge of existing Security related to the financing arrangements refinanced by this Agreement,

other than, in each case, any Transfer Certificate or Assignment Agreement.

17.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to clause 38.9 (*Change of currency*), clause 44.7 (*Changes to reference rates*), or any Compounding Methodology Supplement or Reference Rate Supplement,

the Borrower shall, within three Business Days of demand, reimburse each Finance Party for the amount of all reasonable costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) reasonably incurred by that Finance Party (and in the case of the Security Agent by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Agent's and Security Agent's management time and additional remuneration

- (a) Any amount payable to the Agent or the Security Agent under clause 15.3 (*Indemnity to the Agent and the Security Agent*), clause 15.4 (*Indemnity concerning security*), clause 17 (*Costs and expenses*) or clause 32.14 (*Lenders' indemnity to the Agent and others*) shall

include the cost of utilising the Agent's or (as the case may be) the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or (as the case may be) the Security Agent may notify to the Borrower and the other Finance Parties, and is in addition to any other fee paid or payable to the Agent or the Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

- (i) a Default;
- (ii) the Agent or the Security Agent being requested by an Obligor or the other Finance Parties to undertake duties which the Agent or (as the case may be) the Security Agent and the Borrower agree to be of an exceptional nature or outside the scope of the normal duties of the Agent or (as the case may be) the Security Agent under the Finance Documents; or
- (iii) the Agent or (as the case may be) the Security Agent and the Borrower agreeing that it is otherwise appropriate in the circumstances,

the Borrower shall pay to the Agent or (as the case may be) the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Agent or (as the case may be) the Security Agent and the Borrower fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Agent or (as the case may be) the Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the Agent or (as the case may be) the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the Parties.

17.4 Enforcement, preservation and other costs

The Borrower shall, on demand by a Finance Party, pay to each Finance Party the amount of all costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by that Finance Party in connection with:

- (a) the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against any Indemnified Person

as a consequence of taking or holding the Security Documents or Shared Security Documents or enforcing those rights;

- (b) any Valuation carried out under clause 21.3(d) (*Minimum security value*); or
- (c) any inspection carried out under clause 24.10 (*Inspection*) or any survey carried out under clause 24.9 (*Surveys*).

Section 7 - Guarantee

18 Guarantee and indemnity

18.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 18 if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of each Guarantor under this clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this clause 18 will not be affected by an act, omission, matter or thing which, but for this clause 18, would reduce, release or prejudice any of its

obligations under this clause 18 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Vroon Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

18.5 Guarantor intent

Without prejudice to the generality of clause 18.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of a Guarantor's liability under this clause 18.

18.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 18:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this clause 18;
 - (v) to exercise any right of set-off against any Obligor; and/or

- (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 38 (*Payment mechanics*).

18.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

18.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

18.12 Limitation on Guarantee by Vroon Offshore Services S.r.l.

The obligations of Vroon Offshore Services S.r.l. under the Guarantee shall be subject to the following limitations:

- (a) they shall not include, and shall not extend, directly or indirectly, to any indebtedness incurred by any Obligor as borrower or as a guarantor in respect of any proceeds of the Loan, the purpose or actual use of which is, directly or indirectly:
 - (i) the acquisition of Vroon Offshore Services S.r.l. (and/or of any entity directly or indirectly controlling it), including any related costs and expenses;
 - (ii) a subscription for any shares in Vroon Offshore Services S.r.l. (and/or any entity directly or indirectly controlling it), including any related costs and expenses; or
 - (iii) the refinancing thereof;
- (b) pursuant to Article 1938 of the Italian Civil Code, the maximum amount that Vroon Offshore Services S.r.l. may be required to pay in respect of their obligations as Guarantors under the Loan and this Guarantee shall not exceed an amount equal to 120 per cent. of the Total Commitments;
- (c) the liability of Vroon Offshore Services S.r.l. in respect of the obligations of any Obligor shall not exceed an amount equal to the greater of:
 - (i) the actual amounts received by or due to Vroon Offshore Services S.r.l. in its capacity as manager including under any management agreements entered into, from time to time, by it with any Obligor for the performance of certain maintenance and technical or commercial management services relating to the relevant Vessel; and
 - (ii) the aggregate amounts of any intercompany loans (or any other financial support in any form) which are made available from time to time to Vroon Offshore Services S.r.l. (or any of its direct or indirect subsidiaries pursuant to article 2359 of the Italian Civil Code), by any Obligor and not yet repaid, in whole or in part;
- (d) the obligations of Vroon Offshore Services S.r.l. shall not extend to the payment obligations of other entities which do not belong to Vroon Offshore Services S.r.l.'s corporate group (*gruppo di appartenenza*) in the meaning of articles 1(e) of the decree of the Italian Ministry of Economy and Finance No. 53 of April 2, 2015;
- (e) notwithstanding any provision to the contrary under any Finance Documents (including, without limitation, clause 18.8 above), Vroon Offshore Services S.r.l. shall be fully entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor

(including, without limitation, any intercompany loans) against the claims of recourse or subrogation (*regresso or surrogazione*) against that Obligor arising as a result of any payment made by it under this Clause or in discharge of any Secured Obligations (where applicable).

Section 8 - Representations, Undertakings and Events of Default

19 Representations

19.1 Each Obligor makes and repeats the representations and warranties set out in this clause 19 for itself and, in the case of the Borrower for itself and each Transaction Obligor and each other Vroon NewCo Group Member, if applicable, to each Finance Party at the times specified in clause 19.46 (*Times when representations are made*).

19.2 Status

- (a) Each Transaction Obligor and each Vroon NewCo Group Member is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each Transaction Obligor and each other Vroon NewCo Group Member has power and authority to own its assets and to carry on its business as it is now being conducted.

19.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by each Transaction Obligor in each Finance Document to which it is, or is to be, a party are or, when entered into by it, will be legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above) each Security Document to which a Transaction Obligor is, or will be, a party, creates or will create the Security Interests which that Security Document purports to create and those Security Interests are or will be valid and effective.

19.4 Non-conflict

The entry into and performance by each Transaction Obligor of, and the transactions contemplated by the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to any Transaction Obligor;
- (b) the Constitutional Documents of any Transaction Obligor or any other Vroon NewCo Group Member; or
- (c) any agreement or other instrument binding upon any Transaction Obligor or any other Vroon NewCo Group Member or its or any other Vroon NewCo Group Member's assets,

or constitute a default or termination event (however described) under any such agreement or instrument or result in the creation of any Security Interest (save for a Permitted Maritime Lien or under a Security Document) on any Transaction Obligor's or any other Vroon NewCo Group Member's assets, rights or revenues.

19.5 Power and authority

- (a) Each Transaction Obligor has the power to enter into, perform and deliver and comply with its obligations under, and has taken all necessary action to authorise its entry into, performance and delivery of, and compliance with, each Finance Document to which it is, or is to be, a party and each of the transactions contemplated by those documents.
- (b) No limitation on any Transaction Obligor's powers to borrow, create security or give guarantees will be exceeded as a result of any transaction under, or the entry into of, any Finance Document to which such Transaction Obligor is, or is to be, a party.

19.6 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable each Transaction Obligor lawfully to enter into, exercise its rights and comply with its obligations under each Finance Document to which it is a party;
 - (ii) to make each Finance Document to which it is a party admissible in evidence in its Relevant Jurisdictions; and
 - (iii) subject to any Perfection Requirements which are referred to in any Legal Opinion, to ensure that the Transaction Security has the priority and ranking contemplated by the Security Documents,

have been obtained or effected and are in full force and effect except any Authorisation or filing referred to in clause 19.16 (*No filing or stamp taxes*), which Authorisation or filing will be promptly obtained or effected within any applicable period.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Transaction Obligor and each other Vroon NewCo Group Member have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

19.7 Governing law and enforcement

Subject to the Legal Reservations referred to in any Legal Opinion:

- (a) The choice of governing law of any Finance Document will be recognised and enforced in each Transaction Obligor's Relevant Jurisdictions.
- (b) Any judgment obtained in relation to any Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

19.8 No misleading information

Except as disclosed in writing to the Lenders prior to the Restructuring Effective Date (and in the case of paragraph (f) on the Restructuring Effective Date and any Payment Date):

- (a) Any written factual information contained in the Information Package is true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.
- (b) Any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.
- (c) The expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.
- (d) No event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect.
- (e) All material information in connection with the Restructuring provided to any Finance Party and/or to any of the advisers to the Finance Party by or on behalf of any Vroon Group Member on or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect and all projections so provided to any Finance Party and/or to any of the advisers to the Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied.

- (f) All other written information provided by any Vroon Group Member (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.
- (g) For the purposes of this clause 19.8, **Information Package** means any information provided by any Obligor or any other Vroon Group Member to any of the Finance Parties in connection with the Finance Documents or the transactions referred to in them (including, without limitation, the Transaction Model and the Closing Distribution Model) and which has been provided in the 3 years prior to the Restructuring Effective Date.

19.9 Disclosure of material facts

- (a) No Obligor is aware of any material facts or circumstances which have not been disclosed to the Finance Parties and which, if disclosed, are reasonably likely to have adversely affected the decision of a person considering whether or not to enter into this Agreement.
- (b) It has disclosed in writing to the Agent any and all material facts concerning the assets, liabilities, business or financial condition of the Vroon Group and which may impact the financial condition of Borrower, any member of the Vroon Group, the position of the Lenders, or any event or occurrence which may have a Material Adverse Effect.

19.10 Original Financial Statements

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The audited Original Financial Statements fairly present the financial condition as at the end of the relevant Financial Year and its results of operations during the relevant Financial Year of the relevant Obligors, FE0008 Obligors and the Vroon NewCo Group (consolidated in the case of the Vroon NewCo Group) during the relevant Financial Year.
- (c) The unaudited Original Financial Statements fairly present the financial condition as at the end of the relevant Month or Financial Quarter and its results of operations during the relevant Month or Financial Quarter of the relevant Obligors, FE0008 Obligors and the Vroon NewCo Group (consolidated in the case of the Vroon NewCo Group).
- (d) There has been no material adverse change in the assets, business or financial condition of any Obligor, FE0008 Obligor (or the assets, business or consolidated financial condition of the Vroon NewCo Group, in the case of the Borrower) since the date of the Original Financial Statements.

- (e) The most recent financial statements delivered pursuant to clause 20 (*Information undertakings*):
 - (i) have been prepared in accordance with GAAP; and
 - (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- (f) The Transaction Model, and budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

19.11 *Pari passu* ranking

Each Transaction Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

19.12 Ranking and effectiveness of security

Subject to the Legal Reservations and any Perfection Requirements referred to in any Legal Opinion:

- (a) the Transaction Security has (or will have when the relevant Security Documents have been executed) the priority which it is expressed to have in the Security Documents or, with respect to the Mortgages governed by Luxembourg law only, the priority determined between mortgagees by the mortgage registration date and, if the date is the same, by the registration order number, in accordance with article 48 of the Luxembourg law of 9 November 1990 establishing a Luxembourg public maritime register;
- (b) the Charged Property is not subject to any Security Interest other than Transaction Security and Permitted Security Interests or any Security Interest permitted under the Restructuring Documents; and
- (c) the Transaction Security will constitute perfected security on the assets described in the Security Documents.

19.13 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**)) and/or (where relevant) the Regulation as it may form part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, its centre of main

interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

19.14 Ownership of Charged Property

Each Transaction Obligor is the sole legal and beneficial owner of the Charged Property over which it purports to grant a Security Interest under the Security Documents, provided for the avoidance of doubt, any bareboat charter of a Vessel shall not be regarded as transferring any legal or beneficial ownership for the purposes of this clause.

19.15 No insolvency

No corporate action, legal proceeding or other procedure or step described in clause 29.13 (*Insolvency proceedings*) or creditors' process described in clause 29.14 (*Creditors' process*) has been taken or, to the knowledge of any Transaction Obligor, threatened in relation to a Transaction Obligor and none of the circumstances described in clause 29.12 (*Insolvency*) applies to any Transaction Obligor.

19.16 No filing or stamp taxes

Under the laws of each Obligor's Relevant Jurisdictions it is not necessary that any Finance Document to which it is, or is to be, party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any such Finance Document or the transactions contemplated by the Finance Documents except any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Finance Document.

19.17 Deduction of Tax

No Obligor is required to make any Tax Deduction (as defined in clause 13.1 (*Definitions*)) on account of Tax imposed by the Netherlands from any payment it may make under any Finance Document to which it is, or is to be, a party and no other party is required to make any such deduction from any payment it may make under any other Finance Document where such payment is to a Qualifying Lender.

19.18 Tax compliance

- (a) No Obligor or other Vroon Group Member is materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.
- (b) Save in respect of the Santander Tax Claim, no claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor or other Vroon Group

Member with respect to Taxes such that a liability of, or claim against, any Obligor or other Vroon Group Member is reasonably likely to arise for an amount for which adequate reserves have not been provided in (at the date of this Agreement) the Original Financial Statements or (thereafter) the most recent financial statements provided pursuant to clause 20 (*Information undertakings*) and which is reasonably likely to have a Material Adverse Effect.

- (c) Each Obligor is resident for Tax purposes only in its Original Jurisdiction.

19.19 Other Tax matters

The execution or delivery or performance by any Party of the Finance Documents will not result in any Finance Party having any liability in respect of Tax in any Flag State.

19.20 Pension exposure

Aside from any liabilities arising from historic participation in the Merchant Navy Officers Pension Fund, the Merchant Navy Ratings Pension Fund or the Central Provident Fund, no Vroon NewCo Group Member is, or may be, liable to contribute funds to any form of pension scheme or similar arrangement (other than a scheme or arrangement where the benefits conferred by it on its members are calculated solely by reference to a payment or payments made by the relevant member or by any other person in respect of that member).

19.21 No Default

- (a) No Default is continuing or is reasonably likely to result from the Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (c) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Transaction Obligor or any other Vroon NewCo Group Member or to which any Transaction Obligor's (or any other Vroon NewCo Group Member's) assets are subject which is reasonably expected to have a Material Adverse Effect.

19.22 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body, Sanctions Authority or agency which are reasonably likely to be adversely determined and, if adversely determined, is reasonably likely to have a Material

Adverse Effect has or have (to the best of any Obligor's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Obligor or any other Vroon Group Member.

- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body (including a Sanctions Authority) which is reasonably likely to have a Material Adverse Effect has (to the best of any Obligor's knowledge and belief (having made due and careful enquiry)) been made against any Obligor or any other Vroon Group Member.

19.23 No breach of laws

- (a) No Obligor or other Vroon Group Member has breached any law or regulation which breach is reasonably likely to have a Material Adverse Effect.
- (b) No labour dispute is current or, to the best of any Obligor's knowledge and belief (having made due and careful enquiry), threatened against any Obligor or other Vroon Group Member which is reasonably likely to have a Material Adverse Effect.
- (c) All requirements of the ISM Code and the ISPS Code as they relate to the Obligors and the Transaction Vessels have been complied with.

19.24 Environmental and social compliance

- (a) No Environmental Law applicable to any Vessel and/or any Obligor, Legacy Company or other Vroon Group Member has been violated in a manner or to an extent which is reasonably likely to have, a Material Adverse Effect.
- (b) All consents, licences and approvals required under such Environmental Laws have been obtained and are currently in force where failure to obtain the same is reasonably likely to have a Material Adverse Effect.
- (c) No Environmental Claim has been made or, to the best of any Obligor's knowledge and belief (having made due and careful enquiry), is threatened or pending against any Vroon Group Member, Legacy Company or any Vessel where that claim has, or is reasonably likely, if adversely determined against that Vroon Group Member or Legacy Company, to have a Material Adverse Effect and there has been no Environmental Incident which has given, or is reasonably likely to give, rise to such a claim.
- (d) The Transaction Model makes adequate provision for the reasonably anticipated and actual costs of compliance with all relevant Environmental Laws.
- (e) Each member of the Vroon Group and Legacy Company is in compliance with clause 22.10 (*Environmental and Social Claims*) and to the best of its knowledge and belief (having made

due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

- (f) Except as may have been disclosed by it in writing to, and acknowledged in writing by, the Agent acting on the instruction from the Lenders prior to the date of this Agreement:
 - (i) it is, to the best of its knowledge and belief (having made due enquiry), in compliance in all respects with the provisions of all applicable laws, including without limitation all applicable Environmental Laws, Social Laws, Environmental Permits and Social Permits, in each case to the extent a breach of such law or permit would have a significant and adverse impact on any Obligor, Legacy Company, Ship Manager or the Vroon Group taken as a whole; and
 - (ii) to the best of its knowledge and belief (having made due enquiry), no Environmental Claims or Social Claims have been commenced, are pending or threatened against it and no incident, event or circumstance has occurred which may give rise to such Environmental Claim or Social Claim, and which is likely to have a Material Adverse Effect.

19.25 Illegal practices, anti-corruption, anti-bribery and anti-money laundering laws

- (a) No Obligor nor any Vroon Group Member nor any of their respective Affiliates, directors, officers, agents or employees has:
 - (i) engaged in an activity which would violate any applicable anti-corruption, anti-bribery and anti-money laundering laws;
 - (ii) made, undertaken, offered to make, promised to make or authorised the payment or giving of a prohibited payment;
 - (iii) used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or
 - (iv) made any false or fictitious entries in any books or records of any Vroon Group Member relating to any prohibited payment with respect to the transactions contemplated by this Agreement.
- (b) The Obligors and each other Vroon Group Member and each of their respective Affiliates, directors, officers, agents or employees have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable anti-corruption, anti-bribery and anti-money laundering laws.

- (c) No offer, gift or payment, consideration or benefit of any kind, which constitutes an illegal or corrupt practice, has or will be made to anyone, either directly or indirectly, as an inducement or reward for the award or execution of this Agreement or any of the Finance Documents or the performance of any of the transactions contemplated thereby.
- (d) In relation to the borrowing by the Borrower of the Loan, the performance and discharge of each Obligor's obligations and liabilities under the Finance Documents and/or the transactions and other arrangements effected or contemplated by the Finance Documents to which it is a party (as applicable):
 - (i) it is acting for its own account;
 - (ii) it has and will use the proceeds of the Loan for its own benefit (including for the benefit of the Vroon Group), under its full responsibility and exclusively for the purposes specified in the Finance Documents; and
 - (iii) the foregoing will not involve or lead to a contravention of any law, official requirement or other regulatory measure or procedure implemented to combat "money laundering" (as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council).

19.26 Security and Financial Indebtedness

- (a) No Security Interest exists over all or any of the present or future assets of any Transaction Obligor or other Vroon NewCo Group Member in breach of this Agreement.
- (b) No Obligor or other Vroon NewCo Group Member has any Financial Indebtedness outstanding in breach of this Agreement.
- (c) No Vroon NewCo Group Member has any outstanding Financial Indebtedness to any Investor Affiliate or any associate of such Investor.

19.27 Shares

- (a) The shares of any Obligor which are subject to Transaction Security are fully paid and not subject to any option to purchase or similar rights and no shares will be issued by an Obligor where any existing shares of that Obligor are subject to Transaction Security other than on the basis that the issued shares are also subject to Transaction Security.
- (b) The Constitutional Documents of any Vroon Group Member whose shares are subject to Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security Documents, other than any transfer restrictions as included in the Constitutional Documents on the date of this Agreement provided that such restrictions are (i) only a right of first refusal for other shareholders (*aanbiedingsregeling*),

and (ii) removed as and when any other amendments are made to such Constitutional Documents.

- (c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of each Owner (including any option or right of pre-emption or conversion).

19.28 Good title to assets

Each Transaction Obligor has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted without a Material Adverse Effect being reasonably likely.

19.29 Ownership of Obligors

- (a) Each Transaction Obligor (other than the Borrower) is a wholly owned Subsidiary of the Borrower except as a result of a Permitted Joint Venture.
- (b) The Borrower is a wholly owned Subsidiary of the Parent.

19.30 No Change of Control

There has not been a Change of Control.

19.31 Accounting Reference Date

The Financial Year-end of each Obligor and other Vroon Group Member is the Accounting Reference Date.

19.32 No adverse consequences

- (a) It is not necessary under the laws of the Relevant Jurisdictions of any Transaction Obligor:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document to which it is, or is to be, a party; or
 - (ii) by reason of the execution of any Finance Document or the performance by any Transaction Obligor of its obligations under any Finance Document,that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of such Relevant Jurisdictions.
- (b) No Finance Party is or will be deemed to be resident, domiciled, carrying on business or otherwise having a place of business in any Relevant Jurisdiction of any Obligor by reason only of the execution, delivery, performance and/or enforcement of any Finance Document.

19.33 Copies of documents

The copies of those Finance Documents and the Constitutional Documents of the Transaction Obligors delivered to the Agent under clause 4 (*Conditions of Utilisation*) will be true, complete and accurate copies of such documents and include all amendments and supplements to them as at the time of such delivery and no other agreements or arrangements exist between any of the parties to those Finance Documents which would materially affect the transactions or arrangements contemplated by them or modify or release the obligations of any party under them.

19.34 No breach of any Charter Document

No Transaction Obligor nor (so far as the Transaction Obligors are aware) any other person is in breach of any Charter Document to which it is a party, and nor has anything occurred, which entitles or may entitle any party to rescind or terminate it or decline to perform their obligations under it.

19.35 No immunity

No Transaction Obligor or any of its assets is immune to any legal action or proceeding.

19.36 Vessel status

Each Transaction Vessel is:

- (a) registered in the name of the relevant Owner through the relevant Registry as a ship under the laws and flag of the relevant Flag State;
- (b) except for Vessels in lay-up or which are being dry docked, operationally seaworthy and in every way fit for service;
- (c) classed with the relevant Classification free of all overdue requirements and recommendations of the relevant Classification Society;
- (d) insured in the manner required by the Finance Documents; and
- (e) not subject to arrest or detention.

19.37 Mortgaged Vessel's employment

Each Mortgaged Vessel shall on the Restructuring Effective Date be free of any charter commitment which, if entered into after that date, would require approval under clause 23.6 (*Chartering*) other than as disclosed to the Lenders prior to the Restructuring Effective Date.

19.38 Address commission

There are no rebates, commissions or other payments in connection with any Existing Charter other than those referred to in it.

19.39 Intellectual Property

Each Obligor:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- (b) does not, in carrying on its businesses, infringe any material Intellectual Property of any third party in any respect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

19.40 Group Structure Chart

The Group Structure Chart titled "Immediately pre-RED" is true, complete and accurate in all material respects as at the date of this Agreement and the Group Structure Chart titled "Immediately post-RED" is true, complete and accurate in all material respects as at the Restructuring Effective Date and each shows the following information:

- (a) each Vroon Group Member;
- (b) an indication as to whether a company is a Legacy Company and/or is not a company with limited liability; and
- (c) all minority interests in (A) any Vroon Group Member and (B) any person in which any Vroon Group Member holds shares in its issued share capital or equivalent ownership interest of such person,

in each case including (A) all percentage shareholdings (B) current name and company registration number and (C) Original Jurisdiction (in the case of an Obligor), its jurisdiction of

incorporation (in the case of any person which is not an Obligor) and/or its jurisdiction of establishment.

19.41 Sanctions

(a) No Obligor, nor any member of the Vroon Group, nor to the best of its knowledge any of its Relevant Persons:

- (i) is, or has been, a Restricted Person;
- (ii) has been or is engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Person;
- (iii) is or has been in breach of Sanctions; and/or
- (iv) is involved in or has received notice of or is otherwise aware of, any inquiry, claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

(b) Each Obligor has instituted and maintains policies and procedures designed to promote, achieve and ensure compliance by each Obligor and each Vroon Group Member and each Legacy Company and their respective directors, officers, employees and agents with Sanctions.

19.42 No hedges for speculative purposes

Each Transaction Obligor has not entered into hedges or any other derivative transactions for speculative purposes.

19.43 DAC 6

No transaction contemplated by the Finance Documents nor any transaction to be carried out in connection with any transaction contemplated by the Finance Documents meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU (DAC 6).

19.44 No shareholder distributions or loans

No shareholder loans or distributions have been made in violation of the terms of this Agreement.

19.45 Solvency of each Obligor

Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Finance Documents.

19.46 Times when representations are made

- (a) All of the representations and warranties set out in this clause 19 are deemed to be made on the date of this Agreement and the Restructuring Effective Date.
- (b) The Repeating Representations are deemed to be made on each Payment Date.
- (c) All of the Vessel Representations in relation to a Mortgaged Vessel are deemed to be made on the first day of the Mortgage Period for the relevant Mortgaged Vessel.
- (d) All the representations and warranties in this clause 19 except clauses 19.40 (*Group Structure Chart*), 19.8 (*No misleading information*), 19.9 (*Disclosure of material facts*) and 19.37 (*Vessel's employment*) are deemed to be made by each Additional Guarantor on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.
- (e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19.47 Italian Transparency Provisions

Only to the extent that Italian regulatory laws is or becomes at any time and for any reason whatsoever relevant to the Loan, the Parties acknowledge that the Loan has been specifically negotiated (i.e. *ha costituito oggetto di trattativa individuale*) between the Borrower and the relevant parties thereto and therefore is not subject to the requirements set out under Section II of the "*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy on 29 July 2009 as amended and supplemented from time to time by the relevant authority. The Borrower expressly declares to have availed itself of the right to receive, before the execution of the Loan, a complete copy of the draft of this Agreement and of its annexes, as well as of the other documents related to them (if any).

20 Information undertakings

20.1 The Borrower undertakes with each Finance Party that it will (and will procure that each of its Subsidiaries will), at its own cost comply with the undertakings in this clause 20 until the Final Maturity Date.

20.2 In this clause 20:

Annual Financial Statements means the financial statements for a Financial Year of the Vroon Group delivered pursuant to paragraph (a) of clause 20.3 (*Financial statements*).

Quarterly Financial Statements means the financial statements for a Financial Quarter of (i) the Vroon Group and (ii) the Vroon NewCo Group delivered pursuant to paragraph (b) of clause 20.3 (*Financial statements*).

20.3 Financial statements

- (a) The Borrower shall supply to the Agent (in sufficient copies for all Finance Parties, if the Agent so requests) as soon as the same become available, but in any event within 150 days after the end of each Financial Year:
 - (i) the audited consolidated financial statements of the Vroon Group for that Financial Year; and
 - (ii) on request if otherwise produced or required to be produced, the audited or unaudited financial statements (consolidated if appropriate) for any Vroon NewCo Group Member for that Financial Year.
- (b) The Borrower shall supply to the Agent as soon as the same become available, but in any event within 30 days after the end of each Financial Quarter, (i) the unaudited consolidated financial statements of the Vroon Group and (ii) the unaudited consolidated financial statements of the Vroon NewCo Group for that Financial Quarter.

20.4 Provision and contents of Compliance Certificate

- (a) The Borrower shall supply a Compliance Certificate to the Agent, with each set of Annual Financial Statements and each set of Quarterly Financial Statements.
- (b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 21 (*Financial covenants*) together with supporting materials including copies of obtained Valuations per Mortgaged Vessel.
- (c) Each Compliance Certificate shall be signed by the chief financial officer of the Borrower but if there is no chief financial officer in office, by another member of Senior Management.
- (d) The Borrower shall supply further information regarding the details of calculation of matters in a Compliance Certificate (and relevant supporting documents) as may be reasonably required by the Agent within 5 Business Days of request.
- (e) Each Compliance Certificate accompanying each set of Annual Financial Statements shall be reported on by the Auditor to determine whether clause 21 (*Financial covenants*) has been complied with.

20.5 Requirements as to financial statements

- (a) The Borrower shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a profit and loss account, a balance sheet and a cash flow statement and that, in addition:
 - (i) each set of Annual Financial Statements shall be audited by the Auditors;
 - (ii) each set of Quarterly Financial Statements shall be in a form acceptable to the Lenders; and
 - (iii) each set of Quarterly Financial Statements (in respect of the second and fourth Financial Quarters only) shall include details of all Intra-Group Liabilities.
- (b) Each set of financial statements delivered pursuant to clause 20.3 (*Financial statements*) shall:
 - (i) be prepared in accordance with GAAP;
 - (ii) fairly present, and be certified by a director of the relevant company as fairly presenting, its financial condition and operations as at the date as at which those financial statements were drawn up; and
 - (iii) in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements.
- (c) The Borrower shall procure that each set of financial statements delivered pursuant to clause 20.3 (*Financial statements*) shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, the Borrower notifies the Agent that there has been a change in GAAP or the accounting practices and the Auditors deliver to the Agent:
 - (i) a description of any change necessary for those financial statements to reflect the GAAP or accounting practices and reference periods upon which corresponding Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 21 (*Financial covenants*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

- (d) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.
- (e) Notwithstanding any other term of this Agreement, no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Borrower's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

20.6 Budget

- (a) The Borrower shall supply to the Agent in sufficient copies for all the Finance Parties, as soon as the same become available but in any event within 30 days before the start of each of its Financial Years, an annual budget for that Financial Year.
- (b) The Borrower shall ensure that each budget for a Financial Year:
 - (i) is in a form reasonably acceptable to the Agent and includes:
 - (A) a projected consolidated profit and loss, balance sheet and cash flow statement for the Vroon NewCo Group and the Transaction Obligors (and any other level within the Vroon Group if the Borrower prepares such information);
 - (B) a comparison to the Transaction Model and an explanation of any variance;
 - (C) the dry dock budget for the Transaction Vessels; and
 - (D) projected financial covenant calculations,for that Financial Year and for each Financial Quarter of that Financial Year;
 - (ii) is prepared in accordance with GAAP and the accounting practices and financial reference periods applied to financial statements under clause 20.3 (*Financial statements*); and
 - (iii) has been approved by the General Meeting.
- (c) If the Borrower updates or changes the budget in any material way, it shall within not more than 5 Business Days of such update or change being made deliver to the Agent, in sufficient copies for each of the Finance Parties, such updated or changed budget together with a written explanation of the main changes in that budget.

20.7 Presentations

Semi-annually, or more frequently if requested to do so by the Agent, the Borrower shall procure that at least two directors of the Borrower (one of whom shall be the chief financial officer provided that if there is no chief financial officer in office, by another member of Senior Management) give a presentation to the Finance Parties about the on-going business and financial performance of the Vroon Group as against the budget delivered under clause 20.6 (*Budget*) including, historic trading compared to actual trading and progress towards any milestones in this Agreement and any other matter which a Finance Party may reasonably request.

20.8 Year-end

The Borrower shall procure that each Financial Year-end of each Obligor and each Vroon Group Member falls on the Accounting Reference Date.

20.9 Refinancing proposal

On or prior to 1 July 2024, the Borrower shall provide a report (for information purposes only and without any sign-off or other rights for the Lenders) setting out how the Borrower intends to refinance or repay the Loan upon the Final Maturity Date. Such report prepared by the Borrower and/or its advisers shall include details as to whether the refinance or repayment will be undertaken by way of capital or debt raising and with include sufficient supporting information for the Lenders to evaluate such a strategy and its timetable to implementation. The failure to provide such a report shall be a breach of obligation which will trigger an Event of Default but there will be no requirement that the report itself has to be approved by Lenders.

20.10 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) together with the delivery of the Quarterly Financial Statements (and the report for the relevant period which is to be provided in paragraph (b) below and which is to accompany such Quarterly Financial Statements):
 - (i) consolidated management accounts for the Vroon Group and for the Vroon NewCo Group, including detailed profit and loss account, balance sheet and funds flow and information on the general and administrative costs and any variance on these to the budget delivered under clause 20.6 (*Budget*) (the form of this reporting to be in the same form as delivered under the Framework Agreement unless otherwise agreed by the Majority Lenders);

- (ii) the gross finance charges (being cash interest, periodic swap payments and any other fees incurred) during the relevant Financial Quarter or quarters for the first delivery of the Quarterly Financial Statements and the previous three calendar Financial Quarters for any subsequent delivery of the Quarterly Financial Statements;
 - (iii) for those Transaction Vessels in lay-up, details of the associated stacking costs and for those Transaction Vessels reactivated, any material cost incurred for the reactivation;
 - (iv) disclosure on the location of Cash within the Vroon NewCo Group including any Bridging Loans;
 - (v) aggregate Mark To Market Exposure and Treasury Transactions;
 - (vi) a report by a member of Senior Management, containing a summary of the Vroon Group's financial performance in the relevant period, a market outlook, including the status of secured contracts and a reconciliation of the Vroon Group's financial performance as against the relevant annual budget; and
 - (vii) report on the balance of the Restructuring Reserve Account, actual expenditure drawn from the Restructuring Reserve Account, any variance between actual costs and those estimated as per the annual budget or made in respect of Closure Costs and what the funds standing to the Restructuring Reserve Account are intended to be used for.
- (b) within 30 days after the end of each Month, a report containing the following information:
- (i) the Transaction Vessel-level Trading Results including key management performance indicators (including time charter earnings, utilisation, an overview of budgeted operating expenditure to actual operating expenditure together with other customary measures of performance based on the reporting provided to Lenders prior to the Restructuring Effective Date) per segment or by sub-segment and qualitative commentary on any material development in the Vroon Group fleet and commercial outlook;
 - (ii) a fleet report containing a summary of each Transaction Vessel's current employment status, Trading Results and charter end dates (including qualitative summary on prospects, expected lay-ups, planned maintenance and location and contract dates);
 - (iii) a list of any Transaction Vessels in lay-up or otherwise and, to the best of management's ability, material changes anticipated to the dry-dock schedule for the

- next 3 months (which schedule shall include the name of Transaction Vessel, expected period of docking and expected area as specifically as reasonably possible), planned maintenance or Transaction Vessels which are to go into cold or warm lay-up or which are scheduled to be deactivated;
- (iv) details of the amount of the Bridging Loans that have been disbursed and/or repaid to date;
 - (v) a 13 week rolling cash flow forecast for the Vroon NewCo Group and FE0008 Obligors (to be broken down by segment as well as on a consolidated basis) and variance analysis (including details on differences in liquidity and free available liquidity (e.g. blocked cash) and any material changes); and
 - (vi) a summary report of the aged-debtor and creditor ledgers for the Vroon NewCo Group and the FE0008 Obligors as at the end of the relevant monthly period;
- (c) at the same time as they are dispatched, copies of all documents dispatched by the Borrower or any Obligors to its creditors generally (or any class of them);
 - (d) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Vroon Group Member, and which is reasonably likely to have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding:
 - (i) USD1,000,000.00 (or its equivalent in any other currency or currencies) in relation to the Vroon Group as a whole; and
 - (ii) USD500,000.00 (or its equivalent in any other currency or currencies) in relation to any Vroon Group Member.
 - (e) as soon as it becomes available, the latest version of the Corporate Governance Policy;
 - (f) as soon as it becomes available, details of the sales price obtained for each Exiting Vessel;
 - (g) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against any Vroon Group Member in relation to an amount exceeding USD500,000 (or the equivalent in another currency) which is reasonably likely to have a Material Adverse Effect;
 - (h) promptly, such information as the Agent or the Security Agent may reasonably require about the Charged Property and compliance of the Transaction Obligors with the terms of any Security Documents;

- (i) promptly on request, but in any event within three days of a request, such further information as regarding the financial condition, assets, business and operations or otherwise of the Vroon Group and/or any Vroon Group Member or any other updates as any Finance Party may reasonably request (with such information also being provided to the Agent for distribution to the Finance Parties);
- (j) as soon as it is aware, to provide any new information on the status of the Santander Tax Claim; and
- (k) copies of all valuation certificates together with average Valuations per Mortgaged Vessel in accordance with clause 26.3 (*Valuation frequency*).

20.11 Notification of Default

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers of the Borrower on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.12 Sufficient copies

The Borrower, if so requested by the Agent, shall deliver sufficient copies of each document to be supplied under the Finance Documents to the Agent to distribute to each of the Lenders.

20.13 Cash Sweep

The Borrower shall, on each Cash Sweep Test Date, supply to the Agent a certificate signed by the chief financial officer (or if there is no chief financial officer in office, another member of the Senior Management) setting out all relevant details for its calculations of the amount to be distributed on the Payment Date in accordance with clause 6.4 (*Application of the Cash Balance Sweep Amount*) (including (as relevant) list of relevant bank accounts, deposits, and currencies), such certificate to be in form and substance of the Cash Sweep Certificate or otherwise in form and substance satisfactory to all the Lenders.

20.14 Sanctions

Each Obligor shall supply to each Lender:

- (a) promptly upon becoming aware of it, notification in writing that it or any Relevant Person has violated any Sanctions;

- (b) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions involving it and/or any Relevant Person as well as information on what steps are being taken with regards to answer or oppose to such inquiry, claim, action, suit proceeding or investigation; and
- (c) promptly upon becoming aware of it, notification in writing that it or any Relevant Person has become a Restricted Person;
- (d) on request by a Finance Party, documentation requested for the purposes of that Finance Parties' Sanctions compliance; and
- (e) promptly upon becoming aware of it, notification in writing that it has identified a breach or violation of any representation contained in clause 19.41 (*Sanctions*) or any undertaking in clause 22.11 (*Sanctions*).

20.15 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement or as a result of any internal routine review or updating required by any Finance Party in order for that Finance Party to comply with relevant laws or regulations;
 - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or
 - (iii) a proposed transfer or assignment by a Lender of any of its rights and/or obligations under this Agreement to a party that is not already a Lender prior to such transfer or assignment,

obliges the Agent or any Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation (including, without limitation, in providing a structure chart or similar showing the direct and indirect owners of the Borrower (which shall be provided subject to the Agent or relevant Lender keeping such chart confidential) and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to

carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Finance Party shall, promptly upon the request of the Agent or the Security Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself) in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) Promptly upon the request of the Agent or any Lender, each Obligor shall supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or any Lender at any time in order to carry out and be satisfied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Facility.
- (d) The Borrower shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to clause 31 (*Changes to the Obligors*).
- (e) Following the giving of any notice pursuant to paragraph (d) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary of the Borrower to this Agreement as an Additional Guarantor.

21 Financial covenants

21.1 Undertaking to comply

Each Obligor undertakes that this clause 21 will be complied with throughout the Facility Period.

21.2 Financial definitions

In this clause 21:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Obligors and the FE0008 Obligors for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any Finance Lease;
- (c) any actual (but not contingent) counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any indebtedness of a person, including, without limitation bonding provided as permitted by this Agreement unless cash collateral has been provided for such counter-indemnity obligation;
- (d) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (e) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and
- (f) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (e) above,

but in each case excludes any Intra-Group Liabilities.

EBITDA means, in respect of any Relevant Period, the consolidated operating profit of the Obligors and FE0008 Obligors before taxation (excluding any consolidated profit from the FE0045 Vessels) and including the results from discontinued operations:

- (a) before deducting any interest, commission, fees, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Obligor or FE0008 Obligor (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) before deduction of any dry-docking expenses;
- (c) not including any accrued interest owing to any Obligor or FE0008 Obligor;

- (d) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of Obligors or FE0008 Obligors (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (e) before taking into account any Exceptional Items in respect of the Relevant Period;
- (f) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
- (h) before taking into account any Pension Items,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Obligors and FE0008 Obligors (excluding any operating profit from the FE0045 Vessels) before taxation.

Exceptional Items means any exceptional, one off, non-recurring or extraordinary item including those arising on:

- (a) any fees, costs or charges incurred by the Obligors or FE0008 Obligors in respect of the Restructuring;
- (b) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (c) any Closure Costs;
- (d) any gains or losses arising in respect of foreign exchange movements;
- (e) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (f) disposals of assets associated with discontinued operations.

Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Obligors or FE0008 Obligors (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees, premia or costs in respect of the Finance Documents including any premia in respect of permitted interest rate caps permitted in accordance with this Agreement;

- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, and other finance payments payable by (and deducting any such amounts payable to) any member of the Obligors or FE0008 Obligors under any interest rate hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (f) if a Joint Venture is accounted for on a proportionate consolidation basis after adding the Obligors' and FE0008 Obligors share of the finance costs or interest receivable of the Joint Venture; and
- (g) excluding any simple deferred interest accrued under this Agreement,

and so that no amount shall be added (or deducted) more than once.

Finance Lease means any lease or hire purchase contract, a liability under which would, in accordance with GAAP be treated as a finance or capital lease.

Interest Cover means the ratio of EBITDA to Finance Charges in respect of any Relevant Period.

Leverage means in respect of any Relevant Period, the ratio of Total Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

Obligors excludes the FE0045 Obligors regardless if they have become an Obligor.

Pension Items means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

Relevant Period means each period of 12 months ending on each Payment Date other than for the second and third Relevant Periods ending after the Restructuring Effective Date which, when calculating the Interest Cover or the Leverage Ratio for those Relevant Periods, EBITDA and Finance Charges will be annualised and will be annualised and calculated as follows:

Period	EBITDA and Finance Charges Multiplier
3 months ending on 30 September 2023	x 4

6 months ending on 31 December 2023	x 2
9 months ending on 31 March 2024	x 4/3

Total Debt means, at any time, the aggregate amount of all obligations of the Obligors and FE0008 Obligors for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to another Obligor or FE0008 Obligor; and
- (b) including, in the case of Finance Leases only, their capitalised value.

21.3 Financial condition

Each such Party shall ensure that:

- (a) **Leverage:** Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period Ending	Column 2 Ratio
30 September 2023	8.75x
31 December 2023	8.50x
31 March 2024	7.50x
30 June 2024	6.50x
30 September 2024	5.60x
31 December 2024	4.75x
31 March 2025	4.50x
30 June 2025	4.10x
30 September 2025	3.90x

- (b) **Interest Cover:** Interest Cover in respect of any Relevant Period specified in column 1 below shall not be less than the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period Ending	Column 2 Ratio
30 September 2023	1.60x

31 December 2023	1.60x
31 March 2024	1.75x
30 June 2024	2.15x
30 September 2024	2.50x
31 December 2024	2.75x
31 March 2025	3.00x
30 June 2025	3.20x
30 September 2025	3.40x

- (c) **Minimum Liquidity:** Free Cash shall not at any time be lower than USD15,000,000.00.
- (d) **Minimum Security Value:** for each Relevant Period specified in column 1 below, the aggregate Fair Market Value of the Mortgaged Vessels and the FE0008 Vessels (determined in accordance with the most recent Valuations of the Mortgaged Vessels and the FE0008 Vessels, as appropriate, delivered in accordance with clause 26 (*Valuations*)) as a percentage of the aggregate of the outstanding Borrowings of all Obligors shall be equal to or greater than the percentage specified in column 2 in the table below:

Column 1 Relevant Period Ending	Column 2 Amount
30 September 2023	105%
31 December 2023	105%
31 March 2024	107.5%
30 June 2024	107.5%
30 September 2024	110%
31 December 2024	115%
31 March 2025	120%
30 June 2025	125%
30 September 2025	130%

- (e) **Absolute EBITDA:** EBITDA in respect of any Relevant Period specified in column 1 below shall not be less than the amount set out in column 2 below opposite in that Relevant Period.

Column 1 Relevant Period Ending	Column 2 Ratio
30 September 2023	USD31,000,000.00
31 December 2023	USD31,000,000.00
31 March 2024	USD34,000,000.00
30 June 2024	USD39,000,000.00
30 September 2024	USD43,000,000.00
31 December 2024	USD47,000,000.00
31 March 2025	USD47,000,000.00
30 June 2025	USD47,000,000.00
30 September 2025	USD47,000,000.00

21.4 Financial testing

The financial covenants set out in clause 21.3 (*Financial condition*) shall be calculated in accordance with GAAP and tested by reference to each of the financial statements delivered pursuant to clause 20.3 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to clause 20.4 (*Provision and contents of Compliance Certificate*). For the avoidance of doubt, where the financial statements are Annual Financial Statements for the Vroon Group, the financial covenants shall be calculated and tested by reference to the Vroon NewCo Group.

22 General undertakings

22.1 Undertaking to comply

Each Obligor undertakes that this clause 22 will be complied with by and in respect of each Obligor until the Final Maturity Date.

22.2 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

- (b) upon request, supply certified copies to the Agent of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
 - (iii) carry on its business where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

22.3 Compliance with laws

- (a) Without prejudice to clause 24.8 (*Maintenance of class; compliance with laws and codes*), each Obligor shall (and the Borrower shall ensure that each other Vroon Group Member will), comply in all respects with all laws and regulations (including Environmental Laws) to which it may be subject if failure to so comply has or is reasonably likely to have a Material Adverse Effect.
- (b) Each Obligor which owns or operates a Transaction Vessel shall procure that the relevant Transaction Vessels are not utilized in conflict with any applicable laws and regulations.
- (c) Each Obligor shall (and the Borrower shall ensure that each Vroon Group Member and Legacy Company will) institute and maintain policies and procedures designed to (i) promote and achieve compliance by it and each of its Relevant Persons with Sanctions and the requirements of clauses 22.11 (*Sanctions*) and (ii) identify any risks to its business as a result of Sanctions.

22.4 Anti-corruption law

- (a) No Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will) directly or indirectly use the proceeds of the Loan for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) Each Obligor shall (and the Borrower shall ensure that each other Vroon Group Member will):
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

- (c) In connection with the transactions contemplated by this Agreement, no Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will), directly or indirectly, authorize, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favors, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a Foreign Public Official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (1) influencing any act, decision or failure to act by any such person in his or her official capacity, (2) inducing any such person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (3) securing an unlawful advantage; in order to obtain, retain or direct business, and for the purpose of this clause 22.4(c), "Foreign Public Official" means an individual who:
- (i) holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory outside the United Kingdom (or any subdivision of such a country or territory);
 - (ii) exercises a public function:
 - (A) for or on behalf of a country or territory outside the United Kingdom (or any subdivision of such a country or territory);
 - (B) or any public agency or public enterprise of that country or territory (or subdivision); or
 - (iii) is an official or agent of a public international organisation.

22.5 Taxation

- (a) Each Obligor shall (and the Borrower shall ensure that each other Vroon Group Member will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
- (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under clause 20.3 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld.

- (b) Except as approved by the Majority Lenders, each Obligor shall maintain its residence for Tax purposes in the jurisdiction in which it is incorporated and ensure that it is not resident for Tax purposes in any other jurisdiction.
- (c) Each Obligor shall use all reasonable endeavours to procure that the tonnage tax regime will remain applicable to it and shall not revoke the applicability of the tonnage tax regime at its own initiative. If any Obligor is in a situation that could reasonably lead to the revocation of the tonnage tax regime for the relevant Obligor, this Obligor, or the Borrower promptly upon becoming aware of the situation that could reasonably lead to the revocation of the tonnage tax regime, will enter into good faith discussions with the Agent and will use its reasonable endeavours for the tonnage tax regime to remain applicable.

22.6 Change of business

Except as approved by the Super Majority Lenders, a Permitted Transaction or as a result of a disposal permitted under this Agreement, no substantial change will be made to the general nature of the business of the Borrower, the Obligors or the Vroon Group taken as a whole from that carried on at the date of this Agreement.

22.7 Mergers, consolidations, demergers

No Obligor or member of the Vroon Group, shall without the prior written approval of the Super Majority Lenders:

- (a) enter into any merger or consolidation with any other company;
- (b) demerge itself into two or more companies; or

undertake any corporate reconstruction other than as permitted by limb (b), (c) or (d) of the definition of Permitted Transaction.

22.8 Pension exposure

Aside from any liabilities arising from historic participation in the Merchant Navy Officers Pension Fund, the Merchant Navy Ratings Pension Fund or the Central Provident Fund, the Borrower shall ensure that no Vroon NewCo Group Member and no Transaction Obligor are, or at any time becomes, liable to contribute funds to any form of pension scheme or similar arrangement (other than a scheme or arrangement where the benefits conferred by it on its members are calculated solely by reference to a payment or payments made by the relevant member or by any other person in respect of that member).

22.9 Further assurance

- (a) Subject to the Agreed Security Principles, each Obligor (and the Borrower shall procure that each other Transaction Obligor) shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent or the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security Interests created or intended to be created by that Transaction Obligor under, or evidenced by, the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent and/or any other Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent and/or any other Finance Parties Security Interests over any property and assets of that Transaction Obligor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents;
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents when such realisation is permitted under this Agreement; and/or
 - (iv) to facilitate the accession by a New Lender to any Security Document following an assignment in accordance with clause 30.1 (*Assignments and transfers by the Lenders*).
- (b) Each Transaction Obligor (and the Borrower shall procure that each other Vroon Group Member) shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent and/or any other Finance Parties by or pursuant to the Finance Documents.

22.10 Environmental and social compliance

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Vroon Group, each Legacy Company and each Ship Manager will):
 - (i) comply with all Environmental Laws and Social Laws;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits and Social Permits; and

- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Laws and Social Laws.
- (b) Environmental Laws (and any consents, licences or approvals obtained under them) applicable to Vessels will not be violated in a way which has or is reasonably likely to have a Material Adverse Effect.

22.11 Sanctions

- (a) Each Obligor shall (and shall procure that each other Relevant Person will) comply in all respects with Sanctions.
- (b) No Obligor shall (and the Borrower shall ensure that no other Relevant Person will) take any action, make any omission or use and/or request the use of (directly or indirectly) any proceeds of a Tranche of the Loan, or lend, contribute or otherwise make available the proceeds of a Tranche of a Loan to any Restricted Person, other person or entity (whether or not related to any member of the Vroon Group or a Legacy Company) in a manner that:
 - (i) is a breach or violation of Sanctions; and/or
 - (ii) causes (or will cause) a breach or violation of Sanctions by any Relevant Person or Finance Party, or which exposes any Relevant Person or Finance Party to the risk of adverse measures pursuant to any Sanctions; and/or
 - (iii) is for the purpose of financing the activities of, or business or transactions with any Restricted Person; and/or
 - (iv) causes any Relevant Person or Finance Party to be involved in any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions.
- (c) No Obligor shall (and the Borrower shall ensure that no other Relevant Person will) directly or indirectly fund all or part of any payment or repayment of any Loan out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any other person or entity to be in breach of Sanctions.
- (d) No Obligor shall (and the Borrower shall ensure that no other Relevant Person will) take any action, make any omission and/or engage in any activities, business or transaction that result(s), or is likely to result, in it or any Finance Party becoming a Restricted Person or otherwise a target of Sanctions. ("**target of sanctions**" signifying an entity or person ("**Target**") that is a target of laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes by virtue of prohibitions and/or restrictions being imposed on any US person or other legal or natural person subject to the jurisdiction or authority of

a US Sanctions Authority which prohibit or restrict them from them engaging in trade, business or other activities with such Target without all appropriate licences or exemptions issued by all applicable US Sanctions Authorities).

- (e) The Obligors will prevent any Vessel from being used, directly or indirectly:
 - (i) by, or for the benefit of, any Restricted Person;
 - (ii) in any trade which could expose the relevant Vessel, any Finance Party, any manager of the Vessel, the ship's crew or the Vessel's insurers to enforcement proceedings or any other consequences whatsoever arising from Sanctions or otherwise in calling, trading or going to a Sanctioned Country; and/or
 - (iii) in any manner which would trigger the operation of any sanctions limitation or exclusion clause (or similar) in any Insurances (and/or re-insurances).
- (f) The Obligors shall not use any revenue or economic benefit derived from any activity or dealing with a Restricted Person (or otherwise prohibited by Sanctions) in discharging any obligation due or owing to the Finance Parties.
- (g) The Obligors shall procure that each Charter (including any sub-charter) shall contain, for the benefit of the relevant Obligor, language which broadly gives effect to the provisions of paragraphs (e) and (f) above and which permits refusal of employment or voyage orders if compliance would result in a breach of Sanctions or would expose any person to the risk of adverse measures pursuant to any Sanctions.
- (h) Each Obligor, Legacy Company and Vroon Group Member shall not:
 - (i) become a Restricted Person;
 - (ii) be owned or controlled by, or acting directly or indirectly on behalf of or for the benefit of, a Restricted Person; or
 - (iii) own or control a Restricted Person.
- (i) No Obligor shall (and shall procure that no Relevant Person will):
 - (i) directly or indirectly, use the proceeds of the Loan or lend, contribute or otherwise make available the proceeds of the Loan to any Subsidiary, joint venture partner, other person or entity (whether or not related to any member of the Vroon Group):
 - (A) in breach of Sanctions;
 - (B) for the purpose of financing the activities of, or business or transactions with, any Restricted Person;

- (C) financing any activities, business or transactions in any Sanctioned Country;
 - (D) in any manner that causes (or will cause) any Lender to be in breach of Sanctions;
 - (E) in any manner that results, or is likely to result, in it or any Lender becoming a Restricted Person or otherwise a target of Sanctions; or
 - (F) in any other manner that would result in a violation of Sanctions by any person or entity; and /or
- (ii) engage in any activities, business or transactions that could result in it or any other Vroon Group Member, Legacy Company or any Lender being designated as a Restricted Person; and/or
 - (iii) directly or indirectly fund all or part of any payment or repayment of the Loan out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any other person or entity to be in breach of Sanctions.

22.12 People with Significant Control (PSC) regime

- (a) Each Transaction Obligor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
 - (ii) promptly provide the Agent with a copy of that notice.
- (b) Each Transaction Obligor which is a company incorporated in the United Kingdom represents and warrants on the date of this Agreement that its PSC register is up to date and that no Warning Notices or Restrictions Notices have been issued which have not been complied with or lifted.
- (c) Each Transaction Obligor which is a company incorporated in the United Kingdom undertakes that if any Restrictions Notices or Warning Notices are issued it will send a copy of these to the Agent at the same time as they are issued.

22.13 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Vroon Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

- (ii) transfer any assets or lend to or guarantee or give an indemnity for or give a Security Interest for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such Joint Venture is a Permitted Joint Venture.

22.14 Holding Companies

The Borrower, shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to the Vroon Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) Intra-Group Liabilities or ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts and cash but only if those shares, credit balances and cash are subject to the Transaction Security;
- (c) any liabilities under the Finance Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company;
- (d) the operation of cash management procedures in accordance with clause 28.17 (*CFADS and Cash Management*); and
- (e) any Treasury Transaction permitted under clause 28.5 (*Treasury Transactions*).

22.15 Vroon Offshore Services Mozambique Limitada

Vroon Offshore Services Mozambique Limitada shall not own any assets in excess of USD100,000.00 or its equivalent in another currency in aggregate. To the extent that Vroon Offshore Services Mozambique Limitada acquires assets in excess of this limit, it shall:

- (a) accede to this Agreement as a Guarantor in accordance with clause 31.2; and
- (b) grant Transaction Security over all such assets and Vroon Administration and Management B.V. and Vroon B.V. shall grant Share Security over the shares in Vroon Offshore Services Mozambique Limitada, promptly on the request of the Agent subject to the Agreed Security Principles.

22.16 Legacy Companies

No Obligor shall (and the Borrower shall ensure no other member of the Vroon NewCo Group will) cause or permit any Legacy Company to commence trading or cease to satisfy the criteria for a Legacy Company unless such Legacy Company becomes an Additional Guarantor in accordance with clause 31.2 (*Additional Guarantors*).

22.17 Preservation of assets

Each Obligor shall (and the Borrower shall ensure that each other member of the Vroon Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets (other than Vessels) necessary or desirable in the conduct of its business except as permitted in accordance with the Restructuring Documents.

22.18 Pari passu ranking

Each Obligor shall (and the Borrower shall ensure that each Transaction Obligor will) ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

22.19 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this clause 22.19:
 - (i) Intra-Group Loans or other intragroup transactions expressly permitted under this Agreement;
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents or agreed by the Agent; and
 - (iii) transactions permitted under the Restructuring Documents.

22.20 Access

Each Obligor shall, and the Borrower shall ensure that each member of the Vroon NewCo Group and each Transaction Obligor will, if the Agent reasonably suspects a Default is continuing or may occur, permit the Agent and/or the Security Agent and/or any Lender and/or accountants or other professional advisers and contractors of the Agent, Security Agent, any Lender free access at all

reasonable times and on reasonable notice at the risk and cost of the Obligor or Borrower to (i) the premises, assets other than Vessels, books, accounts and records of each member of the Vroon Group and (ii) meet and discuss matters with Senior Management.

22.21 Intellectual Property

Each Obligor shall (and the Borrower shall procure that each other member of the Vroon NewCo Group will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Vroon NewCo Group Member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Vroon NewCo Group to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (a) to (c) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

22.22 Amendments

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Vroon NewCo Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document or enter into any agreement with any shareholders of the Borrower or any of their Affiliates which is not a member of the Vroon NewCo Group except in writing:
 - (i) for a Finance Document only, in accordance with clause 44 (*Amendments and Waivers*); and
 - (ii) in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.

- (b) The Borrower shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (a)(i) above.

22.23 Guarantors

The Borrower shall ensure that at all times after the Restructuring Effective Date, each Vroon NewCo Group Member (other than (i) Vroon-Fil Ship Management Inc and (ii) Vroon Offshore Mozambique Limitada) shall be a Guarantor.

22.24 Financial assistance

Each Obligor shall (and the Borrower shall procure that each other member of the Vroon NewCo Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Security Documents and payment of amounts due under this Agreement.

22.25 Corporate governance

- (a) The Borrower shall (and, where appropriate, shall procure that each other Vroon Group Member will):
 - (i) act at all times in accordance with the Corporate Governance Policy; and
 - (ii) maintain internal systems and processes in accordance with the Corporate Governance Policy.
- (b) No Obligor shall amend, vary, supplement, supersede, waive or terminate (in whole or in part):
 - (i) the Corporate Governance Policy without the prior approval of the Majority Lenders;
 - (ii) the Constitutional Documents of the Borrower to the extent such actions affect the Corporate Governance Policy; or
 - (iii) otherwise, its Constitutional Documents in a way which could be reasonably expected to materially and adversely affect the interests of the Lenders.

22.26 Auditors

- (a) The Borrower shall at all times have duly appointed Auditors.
- (b) The Borrower shall not change its duly appointed Auditors other than:
 - (i) to a firm which is an internationally recognised auditing firm and which has the experience and expertise required to perform the role if requested; and

- (ii) with approval in advance from the Majority Lenders (such approval not to be unreasonably withheld or delayed) unless the requirement for such approval would contravene the Audit Laws, provided that in all cases the Borrower must first consult with the Majority Lenders in relation to any proposed change of Auditor.

22.27 Appointment or replacement of member of senior management

No appointment or replacement of members of Senior Management of the Borrower shall occur without prior consultation with the Lenders (which, for the avoidance of doubt, shall only be advisory and non-binding).

22.28 Conditions subsequent

(a) Release of pre-existing Security

The Obligors shall provide evidence in form and content satisfactory to the Agent (acting on instructions from all Lenders) of the release, discharge and, where relevant, deregistration, of all pre-existing security over the assets subject to the Transaction Security, other than where permitted to remain by this Agreement promptly following the Restructuring Effective Date.

(b) Wrong Pocket Vessels

The Borrower shall procure that the transfer of ownership of the Wrong Pocket Vessels, set out in Schedule 17 (*Wrong Pocket Vessels*) shall occur, subject to the existing Mortgages and each relevant Obligor grants the Transaction Security and carries out any action to protect, perfect or give priority to the Transaction Security promptly following the Restructuring Effective Date and in any event no later than 10 Business Days after the Restructuring Effective Date.

(c) Waived Conditions precedent

If:

- (i) any requirement to deliver any document or evidence pursuant to schedule 9 or 10 of the Implementation Agreement is waived in accordance with its terms; and
- (ii) the terms of that waiver require the relevant document or evidence to be delivered to the Agent and/or the Security Agent and/or Lenders by a date falling after the date of this Agreement, the Borrower shall deliver (or procure the delivery of) such documents and evidence to the Agent (in form and substance satisfactory to it) on or prior to such date.

(d) Delivery of Conditions Subsequent post the Restructuring Effective Date

The Borrower shall provide evidence in form and substance satisfactory to the Agent (acting on the instructions of all the Lenders) promptly following the Restructuring Effective Date and in any event no later than 10 Business Days after the Restructuring Effective Date, to the extent not already provided, copies of all notices sent under the Security Documents and Shared Security Document executed by the relevant Transaction Obligors together with evidence that all such notices have been duly served on the addressees.

22.29 Singapore Transfer of Vessels

Each Obligor shall ensure that the Singapore Transfer of Vessels occurs within 3 months of the date of this Agreement and the Transaction Security is replaced with equivalent Transaction Security from the new Owner.

22.30 Anti-Boycott Regulations (Lender)

The representations and undertakings relating to Sanctions shall not apply in favour of or for the benefit of any Lender that informs the Agent that it is subject to the EU Blocking Regulation or Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung*) or a similar applicable anti-boycott law or regulation of any applicable jurisdiction (together with the EU Blocking Regulation and Section 7 of the of the German Foreign Trade Ordinance, and any similar successor EU law, the **Anti-Boycott Regulations**), to the extent that compliance with those provisions would violate some or all of the Anti-Boycott Regulations.

22.31 Restricted Lender

- (a) In connection with any amendment, waiver, determination or direction relating to any part of the representations or undertakings relating to Sanctions of which a Lender does not have the benefit because such benefit would result in a violation by the Lender of any Anti-Boycott Regulations (for the purpose of this paragraph (a) each a **Restricted Lender**), that Restricted Lender will, subject to paragraph (b) below, be excluded for the purpose of determining whether the consent of all Lenders, Super Majority Lenders or the Majority Lenders (whichever is required) has been obtained or whether the amendment, waiver, determination or direction by all the Lenders, Super Majority Lenders or the Majority Lenders (whichever is required) has been made or given.
- (b) The Agent is only permitted to exclude the relevant Lender pursuant to paragraph (a) above for the purpose of determining whether the consent of all the Lenders, Super Majority Lenders or the Majority Lenders (whichever is required) has been obtained or whether the amendment, waiver, determination or direction by all the Lenders, Super Majority Lenders or the Majority Lenders (whichever is required) has been made or given, if following the Agent's request for such consent, amendment, waiver, determination or direction by all the Lenders, Super Majority Lenders or the Majority Lenders (whichever is required) the respective Lender notifies the Agent that it is a Restricted Lender for such purpose.

23 Dealings with Vessels

23.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 23 will be complied with in relation to each Mortgaged Vessel throughout the relevant Vessel's Mortgage Period and in relation to each Transaction Vessel where applicable.

23.2 Approved flag, name and registration

(a) The Borrower shall procure that no change is made to the flag, name or registry of any Mortgaged Vessels, and that no Mortgaged Vessel is registered simultaneously in more than one registry without the prior written approval of all Lenders, provided that the Obligors will be allowed to flag / reflag any Mortgaged Vessel without the approval of all the Lenders to extent that:

- (i) the Mortgaged Vessel is flagged / reflagged in an Approved Ship Registry; and
- (ii) the Transaction Security is replaced with equivalent Transaction Security under the laws of the replacement flag state.

(b) Furthermore, each Obligor shall ensure:

- (i) that no actions or omissions are taken which may threaten a Mortgaged Vessel's registration or the registration of the mortgage over such Mortgaged Vessel at the relevant Approved Ship Registry; and
- (ii) compliance with all requirements, fees and duties imposed by the relevant Approved Ship Registry in respect of the Mortgaged Vessels.

23.3 Manager

A Ship Manager of the Mortgaged Vessel shall not be appointed unless that Ship Manager and the terms of its appointment is referred to in the list of managers delivered pursuant to Schedule 4 (*Conditions precedent*) or is otherwise approved by the Agent and it has delivered a duly executed Manager's Undertaking. There shall be no material change to the terms of appointment of a Ship Manager whose appointment has been approved unless such change is also approved by the Majority Lenders, such approval not to be unreasonably withheld or delayed.

23.4 Copy of Mortgage on board

A properly certified copy of the Mortgaged Vessel's Mortgage shall be kept on board the Mortgaged Vessel with its papers and shown to anyone having business with the Mortgaged Vessel which is reasonably likely to create or imply any commitment or Security Interest over or

in respect of the Mortgaged Vessel (other than a lien for crew's wages and salvage) and to any representative of the Agent or the Security Agent.

23.5 Notice of Mortgage

If required under applicable law or if advised by counsel in the relevant Flag State, a framed printed notice of the Mortgaged Vessel's Mortgage shall be prominently displayed in the navigation room and in the Master's cabin of the Mortgaged Vessel. The notice must be in plain type and read as follows:

"NOTICE OF MORTGAGE

This Vessel is subject to a Mortgage in favour of [here insert name of mortgagee] of [here insert address of mortgagee]. Under the said mortgage and related documents, neither the Owner nor any charterer nor the Master of this Vessel has any right, power or authority to create, incur or permit to be imposed upon this Vessel any commitments or encumbrances whatsoever other than for crew's wages and salvage".

No-one will have any right, power or authority to create, incur or permit to be imposed upon the Vessel any lien whatsoever other than a Permitted Maritime Lien.

23.6 Chartering

- (a) Subject to paragraph (b) below, except with approval from the Majority Lenders or as permitted under the Finance Documents, the relevant Owner shall not enter into any charter commitment for a Mortgaged Vessel after the date of this Agreement, which is:
 - (i) a bareboat or demise charter or passes possession and operational control of the Mortgaged Vessel to another person;
 - (ii) capable of lasting more than 18 calendar months, which approval will not be unreasonably withheld if the Agent has received from the Owner sufficient information regarding the business need and economics of such charter commitment and shall be satisfied that the relevant charter commitment (i) is on arms' length terms, (ii) will not impact upon the Insurances, (iii) will not adversely impact upon the Security Interests granted in respect of the Mortgaged Vessel, (iv) will, subject to the Agreed Security Principles, be accompanied by customary related security including assignments of the charter and related earnings, and covenants that earnings are paid into an account subject to security in favour of the Security Agent in accordance with clause 23.10 (*Payment of Earnings*); and (v) does not provide for any significant prepayment of charter hire;

- (iii) on terms as to payment or amount of hire which are materially less beneficial to it than the terms which at that time could reasonably be expected to be obtained on the open market for vessels of the same age and type as the Vessel under charter commitments of a similar type and period; or
 - (iv) to another Vroon Group Member.
- (b) Except with approval from Super Majority Lenders, the Agent and Security Agent may not approve or issue any quiet enjoyment letters.

23.7 Chartering-in

No Vroon NewCo Group Member will charter in any vessel other than:

- (a) any charter existing on the date of this Agreement; or
- (b) any charter with a term that will not exceed 3 months and the Agent is satisfied that such charter in (a) satisfies an urgent business need of the Vroon NewCo Group and (b) is on arm's length terms.

23.8 Lay up

Except with approval from the Agent (acting on the instructions of the Super Majority Lenders), the Mortgaged Vessel shall not be laid up or deactivated.

23.9 Sharing of Earnings

Except with approval from the Agent, the relevant Owner shall not enter into any arrangement under which its Earnings from the Mortgaged Vessel may be shared with anyone else.

23.10 Payment of Earnings

- (a) The relevant Owner's Earnings from the Mortgaged Vessel shall be paid in the way required by the Finance Documents, including:
 - (i) clause 27 (*Bank Accounts*) of this Agreement; and
 - (ii) the Ship's General Assignment or Deed of Covenant (as applicable).
- (b) If any Earnings are held by brokers or other agents, they shall be paid to the Security Agent, if it requires this after the Earnings have become payable to it under the Mortgaged Vessel's General Assignment or Deed of Covenant.

23.11 IHM

An Inventory of Hazardous Materials shall be maintained in relation to the Mortgaged Vessel provided that if such certificate is not available at the start of the Mortgaged Vessel's Mortgage Period, an Inventory of Hazardous Material will be obtained at the next dry docking of the Mortgaged Vessel.

23.12 Poseidon Principles

- (a) The Borrower shall, upon the request of the Agent (at the request of any Lender) and at the cost of the Borrower, on or before 31 July in each calendar year (starting on 31 July 2024), supply or procure the supply to the Agent of all information necessary in order for that Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessels for the preceding calendar year.
- (b) No Lender shall publicly disclose such information with the identity of any Vessel without the prior written consent of the Borrower. Such information shall be "Confidential Information" for the purposes of clause 45 (*Confidential Information*) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the relevant Lender's portfolio climate alignment.

24 Condition and operation of Vessel

24.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 24 will be complied with in relation to each Mortgaged Vessel throughout the relevant Vessel's Mortgage Period (or where stated, each Transaction Vessel) except with the prior written consent of the Agent.

24.2 Defined terms

In this clause 24 and in Schedule 4 (*Conditions precedent*):

applicable code means any code or prescribed procedures required to be observed by the Transaction Vessel or the persons responsible for its operation under any applicable law (including but not limited to those currently known as the ISM Code and the ISPS Code).

applicable law means all laws and regulations applicable to vessels registered in the Mortgaged Vessel's Flag State or which for any other reason apply to the Transaction Vessel or to its condition or operation at any relevant time.

applicable operating certificate means any certificates, vessel response plans, or other document relating to the Transaction Vessel or its condition or operation required to be in force under any applicable law or any applicable code.

24.3 Repair

Each Transaction Vessel shall be kept in a good, safe and efficient state of repair (having regard, in the case of a Transaction Vessel in lay-up, to the nature and extent of the applicable lay-up arrangements). The quality of workmanship and materials used to repair any Transaction Vessel or replace any damaged, worn or lost parts or equipment shall be sufficient to ensure that the Transaction Vessel's value is not reduced.

24.4 Classification Society undertaking

Each Obligor shall instruct the Classification Society of each Transaction Vessel owned by it (and shall take all reasonable steps to procure that the Classification Society undertakes with the Agent, having regard to the standard requirements of such Classification Society with respect to such an undertaking):

- (a) to send to the Agent following receipt of a written request from the Agent, certified true copies of all original class records held by the Classification Society in relation to that Transaction Vessel;
- (b) to allow the Agent, at any time and from time to time on reasonable prior notice, to inspect the original class and related records of the Owner owning the relevant Transaction Vessel and the Transaction Vessel at the offices of the Classification Society and to take copies of them;
- (c) to notify the Agent (which shall promptly notify the Lenders) immediately in writing if the Classification Society:
 - (i) receives notification from any person that a Transaction Vessel's Classification Society is to be changed; or
 - (ii) becomes aware of any facts or matters which may result in or have resulted in a change, suspension, discontinuance, withdrawal or expiry of that Transaction Vessel's class under the rules or terms and conditions of the relevant Owner's or that Transaction Vessel's membership of the Classification Society; and
- (d) following receipt of a written request from the Agent:
 - (i) to confirm that the relevant Owner is not in default of any of its contractual obligations or liabilities to the Classification Society and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to the Classification Society; or

- (ii) if the relevant Owner is in default of any of its contractual obligations or liabilities to the Classification Society, to specify to the Agent in reasonable detail the facts and circumstances of such default, the consequences of such default, and any remedy period agreed or allowed by the Classification Society.

24.5 Modification

Except with approval of the Agent, the structure, type or performance characteristics of the Mortgaged Vessels and FE0008 Vessels shall not be modified in a way which could or is reasonably likely to materially reduce the performance characteristics or specification of the relevant Mortgaged Vessel or FE0008 Vessel or materially reduce its value.

24.6 Removal of parts

Except with approval of the Agent, no material part of any Mortgaged Vessel or FE0008 Vessel or any equipment shall be removed from any Mortgaged Vessel or FE0008 Vessel if to do so would materially reduce its value (unless at the same time it is replaced with equivalent parts or equipment owned by the relevant Owner free of any Security Interest except under the Security Documents).

24.7 Third party owned equipment

Except with approval of the Agent, equipment owned by a third party shall not be installed on the Mortgaged Vessel or FE0008 Vessel if it cannot be removed without risk of causing damage to the structure of the Mortgaged Vessel or FE0008 Vessel or incurring significant expense.

24.8 Maintenance of class; compliance with laws and codes

Each Transaction Vessel's class shall be the relevant Classification with the relevant Classification Society which shall be maintained with no overdue requirements or recommendations. Each Transaction Vessel and every person who owns, operates or manages a Transaction Vessel shall comply with all applicable laws and the requirements of all applicable codes. There shall be kept in force and on board the Transaction Vessel or in such person's custody any applicable operating certificates which are required by applicable laws or applicable codes to be carried on board the Transaction Vessel or to be in such person's custody.

24.9 Surveys

Each Transaction Vessel shall be submitted to continuous surveys and any other surveys from approved surveyors or inspectors which are required for it to maintain the Classification as its class. Copies of reports of those surveys shall be provided promptly to the Agent if it so requests.

24.10 Inspection

The Agent and/or surveyors or other persons appointed by it for such purpose shall be allowed to board each Mortgaged Vessel or FE0008 Vessel at all reasonable times to inspect it and given all proper facilities needed for that purpose, provided that reasonable prior written notice is given, such inspection does not interfere with the commercial operations of the Mortgaged Vessel or FE0008 Vessel, the instructions of the Mortgaged Vessel's or FE0008 Vessel's master are complied with at all times and subject to such persons signing the form of letter of indemnity requested by the Mortgaged Vessel's or FE0008 Vessel's protection and indemnity association (or equivalent insurer).

24.11 Prevention of arrest

All debts, damages, liabilities and outgoings which have given, or may give, rise to maritime, statutory or possessory liens on, or claims enforceable against, each Mortgaged Vessel and FE0008 Vessel, its Earnings or Insurances shall be promptly paid and discharged and, if applicable, in accordance with the terms of the employment, supply and service agreements with respect to the Mortgaged Vessel or FE0008 Vessel, provided that the relevant Owner shall be entitled to dispute any claims in good faith subject to such Owner or another Obligor demonstrating to the Agent that it holds reserves or otherwise has provision (including Insurances and as permitted in accordance with the Finance Documents) in order to meet such debts, damages, liabilities and outgoings.

24.12 Release from arrest

Each Mortgaged Vessel and FE0008 Vessel, its Earnings and Insurances shall promptly, and in any event within 14 days or such longer period as is agreed by the Agent, be released from any arrest, detention, attachment or levy, and any legal process against a Mortgaged Vessel or FE0008 Vessel shall be promptly discharged, by whatever action is required to achieve that release or discharge.

24.13 Information about Vessel

The Agent shall promptly be given any information which it may reasonably require about each Mortgaged Vessel or FE0008 Vessel or its employment, position, use or operation, including details of towages and salvages, the Earnings and payments and amounts due to the master and crew of the Mortgaged Vessels or FE0008 Vessel, any expenses incurred, or likely to be incurred, in connection with the operation, maintenance or repair of the Mortgaged Vessels or FE0008 Vessel and any payments made in respect of the Mortgaged Vessels or FE0008 Vessel, its compliance and the compliance of the Mortgaged Vessels with the ISM Code and the ISPS Code, and copies of all its charter commitments entered into by or on behalf of any Obligor, FE0008 Obligor or Vroon NewCo Group Member and copies of any applicable operating certificates.

24.14 Notification of certain events

The Agent shall promptly be notified of:

- (a) any damage to the Mortgaged Vessel or FE0008 Vessel where the cost of the resulting repairs may exceed the Major Casualty Amount for such Mortgaged Vessel or FE0008 Vessel;
- (b) any occurrence which may result in the Mortgaged Vessel or FE0008 Vessel becoming a Total Loss;
- (c) any requisition of the Mortgaged Vessel or FE0008 Vessel for hire;
- (d) the occurrence of any material Environmental Claim or Social Claim against any Vroon Group Member, Legacy Company or any Vessel, or any Environmental Incident, material incident, event or circumstances which may give rise to any such material Environmental Claim or Social Claim and will be kept regularly and promptly informed in reasonable detail of the nature of, and response to, any such Environmental Incident and the defence to any such Environmental Claim or Social Claim.
- (e) any withdrawal or threat to withdraw any applicable operating certificate;
- (f) the issue of any operating certificate required under any applicable code;
- (g) the receipt of notification that any application for such a certificate has been refused;
- (h) any requirement or recommendation made in relation to the Mortgaged Vessel or FE0008 Vessel by any insurer or the Mortgaged Vessel's or FE0008 Vessel's Classification Society or by any competent authority which is not, or cannot be, complied with in the manner or time required;
- (i) any actual, likely or imminent (to the best of the Obligor's knowledge) arrest or detention (where such detention is for more than 72 hours) of a Mortgaged Vessel or FE0008 Vessel or any exercise or purported exercise of a lien or other claim on the Mortgaged Vessel or FE0008 Vessel or its Earnings or Insurances; and
- (j) the termination of any charter commitment (other than by effluxion of time) approved in accordance with clause 23.6 (*Chartering*).

24.15 Payment of outgoings

All tolls, dues and other outgoings whatsoever in respect of each Mortgaged Vessel, FE0008 Vessel and their Earnings and Insurances shall be promptly paid (and, if applicable, in accordance with the terms of the employment, supply and service agreements with respect to the Mortgaged

Vessel or FE0008 Vessel) provided that (except in respect of Insurances) the relevant Owner shall be entitled to dispute any claims in good faith subject to such Owner or another Obligor demonstrating to the Agent that it holds reserves or otherwise has provision (including Insurance and permitted in accordance with the Finance Documents) in order to meet such tolls, dues and other outgoings.

24.16 Evidence of payments

- (a) Proper accounting records shall be kept of each Mortgaged Vessel and FE0008 Vessel and their Earnings.
- (b) The Agent shall be allowed proper and reasonable access to those accounting records when it requests it and, when it requires it (in either case, with a 5 Business Days' prior notice period unless a Default has occurred and is continuing), shall be given satisfactory evidence that:
 - (i) the wages and allotments and the insurance and pension contributions of each Mortgaged Vessel's and FE0008 Vessel's crew are being promptly and regularly paid;
 - (ii) all deductions from its crew's wages in respect of any applicable Tax liability are being properly accounted for; and
 - (iii) the Mortgaged Vessel's or FE0008 Vessel's (as applicable) master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress.

24.17 Repairers' liens

Each Mortgaged Vessel and FE0008 Vessel shall not be put into any other person's possession for work to be done on that Mortgaged Vessel or FE0008 Vessel if it is not in accordance with the dry dock budget contained in the annual budget for that Financial Year or if a Default is continuing unless:

- (a) that person gives the Security Agent a written undertaking in approved terms not to exercise any lien on the Mortgaged Vessel or FE0008 Vessel or its Earnings for any of the cost of such work;
- (b) the Security Agent is reasonably satisfied that the cost of the relevant work will be met by claims under the Insurances or that the Vroon NewCo Group has sufficient reserves permitted in accordance with the Finance Documents in order to pay for such works promptly following completion; or
- (c) the Security Agent gives its approval.

24.18 Lawful use

Each Transaction Vessel shall not be employed:

- (a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country;
- (b) in carrying illicit or prohibited goods;
- (c) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated;
- (d) in any way which is outside the insurance cover of a Transaction Vessel; or
- (e) if there are hostilities in any part of the world (whether war has been declared or not), in carrying contraband goods,

and the persons responsible for the operation of each Transaction Vessel shall take all prudent precautions in accordance with best shipping industry practice to ensure that this does not happen, including participation in industry or other voluntary schemes available to each Transaction Vessel and in which leading operators of ships operating under the same flag or engaged in similar trades generally participate at the relevant time.

24.19 Sanctions

Each Obligor shall:

- (a) comply with, and shall use reasonable endeavours to ensure compliance with, all Sanctions (including obtaining any applicable consents, authorisations or licenses) in respect to the Vessels;
- (b) not cause or permit any Vessel to be registered in a Sanctioned Country or used by or for the benefit of a Restricted Person;
- (c) not cause or permit any Vessel to be used in or otherwise to go to, stop in or call at, a Sanctioned Country;
- (d) not cause or permit any Vessel to be operated by any party whose state of incorporation and/or principal place of business is in a Sanctioned Country and/or is Restricted Person;
- (e) ensure that any charterparty (including any sub-charter) in respect of any Vessel shall contain contractual language which has the effect of prohibiting the use of any Vessel in violation of any Sanctions; and

- (f) not cause or permit any Vessel to be used in any manner or business which is prohibited by applicable anti-corruption, anti-money laundering, countering the financing of terrorism, and export and import laws and regulations.

24.20 War zones

No Mortgaged Vessel or FE0008 Vessel shall enter or remain in any zone which has been declared a war zone by any government entity or the Mortgaged Vessel's or FE0008 Vessel's war risk insurers unless such requirements of the Mortgaged Vessel's or FE0008 Vessel's insurers necessary to ensure that the Mortgaged Vessel or FE0008 Vessel remains properly insured in accordance with the Finance Documents (including any requirement for the payment of extra insurance premiums) shall be complied with.

24.21 Further Assurance regarding Vessel sale

Where a Mortgaged Vessel or FE0008 Vessel is (or is to be) sold in exercise of any power contained by the Finance Documents, the relevant Obligor shall execute, immediately upon the Agent's request, such form of transfer of title to the Mortgaged Vessel or FE0008 Vessel as the Agent may require.

24.22 Recycling

Each Owner shall, and the Borrower shall procure that each Obligor shall, ensure that its Mortgaged Vessels and FE0008 Vessels will, when they are to be recycled, be recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the standards set out in the Hong Kong Convention (whether or not the Hong Kong Convention is in force) or, if applicable to the relevant vessel, the EU Ship Recycling Regulation.

25 Insurance

25.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 25 shall be complied with in relation to each Mortgaged Vessel and its Insurances throughout the relevant Vessel's Mortgage Period except with the prior written consent of the Agent.

25.2 Insurance terms

In this clause 25:

excess risks means the proportion (if any) of claims for general average, salvage and salvage charges not recoverable under the hull and machinery insurances of a Mortgaged Vessel in

consequence of the value at which the Mortgaged Vessel is assessed for the purpose of such claims exceeding its insured value.

excess war risk P&I cover means cover for claims only in excess of amounts recoverable under the usual war risk cover including (but not limited to) hull and machinery, crew and protection and indemnity risks.

hull cover means insurance cover against the risks identified in paragraph (a) of clause 25.3 (*Coverage required*).

International Group means the International Group of Protection and Indemnity Clubs.

P&I risks means the usual risks (including liability for oil pollution, excess war risk P&I cover) covered by a protection and indemnity association which is a member of the International Group of protection and indemnity associations (or, if the International Group ceases to exist, any other leading protection and indemnity association or other leading provider of protection and indemnity insurance) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover).

25.3 Coverage required

Each Mortgaged Vessel shall at all times be insured:

- (a) against fire and usual marine risks (including excess risks) and war risks (including war protection and indemnity risks and terrorism risks) on an agreed value basis, such that:
 - (i) there shall be a hull and machinery marine risks policy for no less than 60 per cent of the Mortgaged Vessel's agreed value unless the Agent requires a higher percentage based on the applicable terms of the policy provided that such higher percentage does not exceed 80 per cent of the Mortgaged Vessel's Fair Market Value; and
 - (ii) the balance of the Mortgaged Vessel's agreed value may be covered by increased value, hull interest and freight interest insurance policies of which a maximum of up to 33 2/3 per cent (of such balance) may be represented by hull interest and freight interest insurance policies,

and the agreed value shall be not less than each of (A) 120 per cent of the Applicable Fraction of the Loan and (B) 100 per cent of the Fair Market Value of the Mortgaged Vessel as determined in accordance with clause 26 (*Valuations*);

- (b) against P&I risks for the highest amount then available in the insurance market for vessels of similar age, size and type as the Mortgaged Vessel (but, in relation to liability for oil pollution, for an amount of not less than USD1,000,000,000);

- (c) against such other risks and matters which the Security Agent notifies an Obligor that it considers reasonable for a prudent ship owner or operator to insure against at the time of that notice (excluding any insurances in respect of loss of hire), acting on advice of independent insurance consultants appointed by the Security Agent. Upon obtaining or receiving such advice from independent insurance consultants, the Security Agent shall provide such advice to the Borrower, following which the Borrower shall have 10 Business Days to consult with the Security Agent regarding the proposed insurance cover before such proposed insurance is required. The Security Agent may accept or reject comments given by the Borrower on the proposed insurance in its absolute discretion; and
- (d) on terms which comply with the other provisions of this clause 25.

25.4 Placing of cover

The insurance coverage required by clause 25.3 (*Coverage required*) shall be:

- (a) in the name of the relevant Owner and (in the case of the Mortgaged Vessel's hull cover) no other person (other than the Security Agent) (unless such other person is approved and, if so required by the Agent, has duly executed and delivered a first priority assignment of its interest in the Mortgaged Vessel's Insurances to the Security Agent in an approved form and provided such supporting documents and opinions in relation to that assignment as the Agent requires);
- (b) if the Agent so requests, in the joint names of the relevant Owner and the Security Agent (and, to the extent reasonably practicable in the insurance market, without liability on the part of the Security Agent for premiums or calls);
- (c) in dollars or another approved currency;
- (d) arranged through Approved Insurance Brokers or direct with Approved Insurers or protection and indemnity or war risks associations;
- (e) in full force and effect; and
- (f) on approved terms and with Approved Insurers or associations (a protection and indemnity association which is a member of the International Group shall, subject to clause 25.24 (*Change in insurance requirements*) be regarded as approved) and the terms of the insurance coverage in place at the Restructuring Effective Date shall, in each case be regarded as approved (subject to clause 25.24 (*Change in insurance requirements*)).

25.5 Deductibles

The aggregate amount of any excess or deductible under the Mortgaged Vessel's hull cover shall not exceed USD250,000 unless approved by the Agent in writing.

25.6 Mortgagee's insurance

The Borrower shall promptly reimburse to the Security Agent, for the cost (as conclusively certified by the Agent) of taking out on the date of this Agreement and keeping in force in respect of each Mortgaged Vessel on approved terms, or in considering or making claims under:

- (a) a mortgagee's interest insurance and a mortgagee's additional perils (pollution risks) for the benefit of the Security Agent for an aggregate amount no less than each of (A) 120 per cent of the Applicable Fraction of the Loan relative to the Mortgaged Vessel and (B) 100 per cent of the Fair Market Value of the Mortgaged Vessel as determined in accordance with clause 26 (*Valuations*), as applicable; and
- (b) any other insurance cover (other than loss of hire or similar cover) which the Security Agent, acting on advice of independent insurance consultants appointed by the Security Agent. Upon receiving such advice from independent insurance consultants, the Security Agent shall provide such advice to the Borrower, following which the Borrower shall have 10 Business Days to consult with the Security Agent regarding the proposed insurance cover before the Borrower is obliged to reimburse the Security Agent in relation to the proposed insurance cover. The Security Agent may accept or reject comments given by the Borrower on the proposed additional cover in its absolute discretion.

25.7 Fleet liens, set off and cancellations

If a Mortgaged Vessel's hull cover also insures other vessels, the Security Agent shall either be given an undertaking in approved terms by the brokers or (if such cover is not placed through brokers or the brokers do not, under any applicable laws or insurance terms, have such rights of set-off and cancellation) the relevant insurers that the brokers or (if relevant) the insurers will not:

- (a) set-off against any claims in respect of that Mortgaged Vessel any premiums due in respect of any of such other vessels insured (other than other Mortgaged Vessels); or
- (b) cancel that cover because of non-payment of premiums in respect of such other vessels,

or the Borrower shall ensure that hull cover for each Vessel and any other Mortgaged Vessels is provided under a separate policy from any other vessels.

25.8 Payment of premiums

All premiums, calls, contributions or other sums payable in respect of the Insurances shall be paid punctually and the Agent shall be provided with all relevant receipts or other evidence of payment upon request.

25.9 Details of proposed renewal of Insurances

At least 14 days before any of the Transaction Vessel's Insurances are due to expire, the Agent shall be notified of the names of the brokers, insurers and associations proposed to be used for the renewal of such Insurances and the amounts, risks and terms in, against and on which the Insurances are proposed to be renewed.

25.10 Instructions for renewal

At least 7 days before any of a Transaction Vessel's Insurances are due to expire, instructions shall be given by the Borrower, to brokers, insurers and associations for them to be renewed or replaced on or before their expiry.

25.11 Confirmation of renewal

Each Transaction Vessel's Insurances shall be renewed upon their expiry in a manner and on terms which comply with this clause 25 and confirmation of such renewal given by Approved Insurance Brokers or Approved Insurers to the Agent and the Lenders at least 4 days (or such shorter period as may be approved) before such expiry.

25.12 P&I guarantees

Any guarantee or undertaking required by any protection and indemnity or war risks association in relation to the Mortgaged Vessel shall be provided when required by the association.

25.13 Insurance documents

The Security Agent shall be provided with pro forma copies of all insurance policies and other documentation issued by brokers, insurers and associations in connection with each Mortgaged Vessel's Insurances as soon as they are available after they have been placed or renewed and all insurance policies and other documents relating to each Mortgaged Vessel's Insurances shall be deposited with any Approved Insurance Brokers or (if not deposited with Approved Insurance Brokers) the Security Agent or some other approved person.

25.14 Letters of undertaking

Unless otherwise approved where the Security Agent is satisfied that equivalent protection is afforded by the terms of the relevant Insurances and/or any applicable law and/or a letter of undertaking provided by another person, on each placing or renewal of the Insurances, the Security Agent shall be provided promptly with letters of undertaking in an approved form (having regard to general insurance market practice and law at the time of issue of such letter of undertaking) from the relevant brokers, insurers and associations.

25.15 Insurance Notices and Loss Payable Clauses

The interest of the Security Agent as assignee of the Insurances shall be endorsed on all insurance policies and other documents by the incorporation of a Loss Payable Clause and an Insurance Notice in respect of each Transaction Vessel and its Insurances signed by the relevant Owner and, unless otherwise approved, each other person assured under the relevant cover (other than the Security Agent if it is itself an assured).

25.16 Insurance correspondence

If so required by the Security Agent, the Security Agent shall promptly be provided with copies of all written communications between the assureds and brokers, insurers and associations relating to any of a Mortgaged Vessel's Insurances as soon as they are available.

25.17 Qualifications and exclusions

All requirements applicable to each Mortgaged Vessel's Insurances shall be complied with and each Mortgaged Vessel's Insurances shall only be subject to approved exclusions or qualifications.

25.18 Independent report

If the Security Agent asks the Borrower for a detailed report from an approved independent firm of marine insurance brokers giving their opinion on the adequacy of a Mortgaged Vessel's Insurances following a material change to the terms of any of the Mortgaged Vessel's Insurances or a change to the Approved Insurance Brokers, Approved Insurers or protection and indemnity or war risks associations of such Mortgaged Vessel, then the Security Agent shall be provided promptly with such a report at no cost to the Security Agent or (if the Security Agent obtains such a report itself) the Borrower shall reimburse the Security Agent for the cost of obtaining that report.

25.19 Collection of claims

All documents and other information available to the Borrower and all assistance required from the Borrower by the Agent, Security Agent and/or each relevant Lender to assist it and/or the Security Agent in trying to collect or recover any claims under each Mortgaged Vessel's Insurances shall be provided promptly.

25.20 Employment of Vessel

Each Transaction Vessel shall only be employed or operated in conformity with the terms of that Transaction Vessel's Insurances (including any express or implied warranties) and not in any other way (unless the insurers have consented and any additional requirements of the insurers have been satisfied).

25.21 Declarations and returns

If any of a Mortgaged Vessel's Insurances are on terms that require a declaration, certificate or other document to be made or filed before that Mortgaged Vessel sails to, or operates within, an area, those terms shall be complied with within the time and in the manner required by those Insurances.

25.22 Application of recoveries

All sums paid under each Mortgaged Vessel's Insurances to anyone other than the Security Agent shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid (or reimbursing the relevant Obligor if it has already paid such sums) except to the extent that the repairs have already been paid for and/or the liability already discharged, or if it relates to a third party liability.

25.23 Settlement of claims

- (a) Any claim under a Mortgaged Vessel's Insurances for a Total Loss or Major Casualty shall only be settled, compromised or abandoned with prior approval of the Security Agent.
- (b) If the Security Agent receives moneys in respect of a Major Casualty it shall pay them to the relevant Owner (or such person as the relevant Owner directs) if the Security Agent is satisfied that all loss and damage resulting from the Major Casualty has (or will be, with such moneys) been made good and repaired and all liabilities in respect of repairing such damage have been discharged.
- (c) With respect to moneys received by the Security Agent in respect of third party liabilities such moneys will be paid either to (i) the relevant third party or (ii) if it has already discharged such liability) to the relevant Owner which has discharged such liabilities unless an Event of Default has occurred and is continuing.
- (d) If the relevant Owner or the Mortgaged Vessel's insurers request the Security Agent's consent or authority to the insurers making payments to a ship repairer on account of repairs being made to the relevant Mortgaged Vessel as a result of it suffering a Major Casualty, then, as long as no Event of Default has occurred and is continuing, the Security Agent shall not unreasonably withhold or delay giving such consent or authority.

25.24 Change in insurance requirements

If the Security Agent obtains or receives advice from independent insurance consultants that it is necessary to change the terms and requirements of this clause 25 (excluding any change which provides for a requirement to place loss of hire or similar insurances) as a result of changes of insurance market practice or exceptional circumstances which occur after the date of this

Agreement, the Security Agent may provide such advice to the Borrower, in which case the Borrower shall have 10 Business Days to consult with the Security Agent regarding the advised changes, following which this clause 25 shall be changed in a manner as agreed by the Security Agent and the Borrower, or failing such agreement, in the manner advised by such independent insurance consultants.

25.25 Compliance with mortgagee's instructions

The Security Agent shall be entitled (without prejudice to or limitation of any other rights which it may have or acquire under any Finance Document) to require any Mortgaged Vessel to remain at any safe port or to proceed to and remain at any safe port designated by the Security Agent if the Security Agent considers that any of the Insurances may be in any way impaired, imperilled, invalidated or unenforceable and the Obligors shall comply with any such requirement.

25.26 United States Oil Pollution Act 1990

Each Owner shall ensure that at any time its Vessel trades to the United States of America, it shall have obtained a certificate of financial responsibility in respect of such Vessel and that it has in place a vessel response plan required under United States law approved by the appropriate United States government entity.

26 Valuations

26.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 26 will be complied with throughout any Mortgage Period.

26.2 Valuation of assets

For the purpose of the Finance Documents, the value at any time of any Mortgaged Vessel or FE0008 Vessel will be its value as most recently determined in accordance with this clause 26.

26.3 Valuation frequency

Valuation of each Mortgaged Vessel or FE0008 Vessel in accordance with this clause 26:

- (a) shall be carried out quarterly within 5 Business Days of the last Business Day of the Financial Quarter ending on a Payment Date; and
- (b) otherwise as may be required by the Agent (if requested by the Majority Lenders),

and the Borrower shall deliver copies of all valuation certificates together with average Valuations per Mortgaged Vessel and FE0008 Vessel to the Agent within 15 Business Days of: (i) in the case

of paragraph (a) above, each Payment Date; or (ii) otherwise in the case of paragraph (b) above, following the request from the Agent.

26.4 Expenses of Valuation

The Borrower shall bear, and reimburse to the Agent where incurred by the Agent, all costs and expenses of providing such a Valuation.

26.5 Valuations procedure

The value of any Mortgaged Vessel or FE0008 Vessel shall be determined in accordance with, and by valuers approved and appointed in accordance with, this clause 26.

26.6 Currency of Valuation

Valuations shall be provided by an Approved Valuer in dollars or, if an Approved Valuer is of the view that the relevant type of vessel is generally bought and sold in another currency, in that other currency. If a Valuation is provided in another currency, for the purposes of this Agreement it shall be converted into dollars at the Agent's Spot Rate of Exchange for the purchase of dollars with that other currency as at the date to which the Valuation relates.

26.7 Basis of Valuation

Each Valuation will be addressed to the Agent and Security Agent in its capacity as such on behalf of the Finance Parties (and providing reliance to the Finance Parties) and made:

- (a) without physical inspection (unless required by the Agent and provided such request is made in sufficient time for the Borrower to comply with clause 26.3);
- (b) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller; and
- (c) without taking into account the benefit or burden of any charter commitment.

26.8 Information required for Valuation

The Borrower shall promptly provide to the Agent and any such Approved Valuer any information which they reasonably require for the purposes of providing such a Valuation.

26.9 Approval of valuers

- (a) All valuers undertaking a Valuation of a Mortgaged Vessel or FE0008 Vessel must be an Approved Valuer.

- (b) The Borrower may request that a certain person becomes an Approved Valuer. The Agent shall respond promptly to any request by the Borrower for the approval of a broker nominated by the Borrower.
- (c) The Agent may, acting reasonably, at any time by notice to the Borrower withdraw any previous approval of a valuer for the purposes of future valuations. That valuer may not then be appointed to provide valuations unless it is once more approved by the Agent pursuant to paragraph (b) above.
- (d) If the number of Approved Valuers for a Business Segment falls below the number at the date of this Agreement, the Agent and the Borrower shall consult in good faith for 10 Business Days regarding the identification of an additional approved valuer. If at the end of 10 Business Days the Borrower and the Agent (acting on the instructions of Super Majority Lenders) have not agreed on an additional approved valuer, the Agent (acting on the instructions of Super Majority Lenders) may promptly notify the Borrower of the names of at least an additional independent ship broker which is approved.

26.10 Appointment of valuers

When a Valuation is required for the purposes of this clause 26, the Borrower shall promptly appoint an Approved Valuers to provide such a Valuation. If the Borrower fails to do so promptly, the Agent may appoint Approved Valuers to provide that Valuation.

26.11 Number of Valuers

Each Valuation may be carried out by two Approved Valuers (other than a Valuation of a "Livestock Segment" Vessel which will only require one Approved Valuer). If two Approved Valuers provide Valuations and their Valuation for a Mortgaged Vessel or FE0008 Vessel vary by more than 10 per cent. and at least one of the Valuations value the relevant Vessel at more than USD5,000,000 then the value of that Mortgaged Vessel or FE0008 Vessel shall be determined by reference to those two valuations and a third valuation provided by a third Approved Valuer nominated promptly by the Agent.

26.12 Differences in Valuations

If valuations provided by individual valuers differ, the value of the relevant Mortgaged Vessel or FE0008 Vessel for the purposes of the Finance Documents will be the mean average of those valuations. If any Approved Valuer provides a range of values as a valuation of the relevant Mortgaged Vessel or FE0008 Vessel, the midpoint of that range shall be used for the purpose of calculating the mean average of the Valuations.

27 Bank accounts

27.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 27 will be complied with throughout the Facility Period.

27.2 Account

- (a) An Owner or one or more of the Owners jointly shall be the holder(s) of one or more Accounts with an Account Bank which is designated as an "Account" for the purposes of the Finance Documents.
- (b) The Earnings of the Mortgaged Vessels and all moneys payable to the relevant Owner under each Mortgaged Vessel's Insurances shall be paid by the persons from whom they are due to an Account unless such Mortgaged Vessels are managed by a member of Vroon Group and paid to the Ship Manager provided that the Earnings of such Mortgaged Vessels shall be transferred to the relevant Owner as soon as possible and in any event no later than 5 Business Days after receipt and pending such transfer will be held by that member of the Vroon Group in its capacity as Ship Manager of that Mortgaged Vessel in accordance with the applicable management agreement.
- (c) Unless otherwise stated in a Finance Document or in respect of each New Disposal Proceeds Account, the amounts standing to the credit of an Account shall be freely available to the relevant Account Holder(s) subject to clause 28.17 unless an Event of Default has occurred which is continuing and the Security Agent has sent a written notice to the relevant Account Holder restricting its further use.

27.3 Other provisions

- (a) An Account may only be designated for the purposes described in this clause 27 if:
 - (i) such designation is made in writing by the Agent and acknowledged by the Borrower and specifies the name and address of the Account Bank and the number and any designation or other reference attributed to the Account;
 - (ii) an Account Security has been duly executed and delivered by the relevant Account Holder(s) in favour of the Security Agent (and any other Finance Party required by the Agent);
 - (iii) any notice required by the Account Security to be given to an Account Bank has been given to, and the relevant account holder has used all reasonable endeavours to obtain an acknowledgement by, the Account Bank in the form required by the relevant Account Security; and

- (iv) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to the Account and the Account Security including documents and evidence of the type referred to in Part 2 (*Remaining conditions precedent*) of Schedule 4 (*Conditions precedent*) in relation to the Account and the relevant Account Security in accordance with the Agreed Security Principles.
- (b) The rates of payment of interest and other terms regulating any Account will be a matter of separate agreement between the relevant Account Holder(s) and an Account Bank.
- (c) If an Account is a fixed term deposit account, the relevant Account Holder(s) may select the terms of deposits until the relevant Account Security has become enforceable and the Security Agent directs otherwise.
- (d) If an Event of Default is continuing, the relevant Account Holder(s) shall not close any Account or alter the terms of any Account from those in force at the time it is designated for the purposes of this clause 27 or waive any of its rights in relation to an Account except with approval of the Security Agent.
- (e) The relevant Account Holder(s) shall deposit with the Security Agent all certificates of deposit, receipts or other instruments or securities relating to any Account, notify the Security Agent of any claim or notice relating to an Account from any other party and provide the Security Agent with any other information it may reasonably request concerning any Account.

27.4 German, Philippines and Trinidad & Tobago Accounts

In respect of the Accounts listed in the table below, each such Account will not hold more than USD100,000 or its equivalent in another currency. To the extent that any such Account is holding sums in excess of this limit, the Obligor that is the Account Holder shall grant Transaction Security over that Account promptly on the request of the Agent (as instructed by the Majority Lenders) subject to the Agreed Security Principles.

Obligor Account Holder	Bank	Account Number	Currency
Vroon B.V.	Banco de Oro	[REDACTED]	USD
Vroon B.V.	Banco de Oro	[REDACTED]	PHP
Vroon B.V.	Banco de Oro	[REDACTED]	PHP
Offshore Support Vessels IX Ltd.	Republic Bank	[REDACTED]	TTD

Offshore Support Vessels IX Ltd.	Republic Bank	[REDACTED]	USD
VOH Support Vessels Ltd.	Republic Bank	[REDACTED]	TTD
VOH Support Vessels Ltd.	Republic Bank	[REDACTED]	USD
Vroon Offshore Services Ltd.	Republic Bank	[REDACTED]	TTD
Vroon Offshore Services Ltd.	Republic Bank	[REDACTED]	USD
Vroon B.V.	Bremer Landesbank – NORD/LB	[REDACTED]	EUR
Vroon B.V.	Bremer Landesbank – NORD/LB	[REDACTED]	USD
Vroon B.V.	Bremer Landesbank – NORD/LB	[REDACTED]	USD

28 Business restrictions

28.1 Undertaking to comply

Except as otherwise approved by the Majority Lenders, each Obligor who is a Party undertakes that this clause 28 will be complied with throughout the Facility Period by and in respect of each person to which each relevant provision of this clause is expressed to apply until the Final Maturity Date.

28.2 General negative pledge

- (a) In this clause 28.2, Quasi-Security means an arrangement or transaction described in paragraph (c) below.
- (b) No Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member or Transaction Obligor will) create or permit to subsist any Security Interest over any of its assets.

- (c) (Without prejudice to any other provision of this clause 28), no Vroon NewCo Group Member or Transaction Obligor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to, or re-acquired by, an Obligor or any other Vroon Group Member;
 - (ii) sell, transfer, factor or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (d) Paragraphs (b) and (c) above do not apply to any Security Interest or (as the case may be) Quasi-Security, listed below:
 - (i) those granted or expressed to be granted by any of the Security Documents or Shared Security Documents;
 - (ii) permitted under the Restructuring Documents;
 - (iii) in relation to a Mortgaged Vessel, Permitted Maritime Liens; or
 - (iv) any Permitted Security Interests.

28.3 Financial Indebtedness

No Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member or Transaction Obligor will) incur or permit to exist, any Financial Indebtedness owed by it to anyone else except:

- (a) Financial Indebtedness incurred under the Finance Documents;
- (b) Financial Indebtedness permitted under the Restructuring Documents;
- (c) Financial Indebtedness owed to another Obligor or an FE0008 Obligor that is subject to subordination in accordance with the Finance Documents;
- (d) Financial Indebtedness existing at the date of this Agreement and owed to another Vroon Group Member that is subject to subordination in accordance with the Finance Documents;
- (e) Financial Indebtedness permitted under clause 28.4 (*Guarantees*);

- (f) Financial Indebtedness permitted under clause 28.6 (*Loans and credit*);
- (g) Financial Indebtedness permitted under in respect of any Treasury Transaction permitted under clause 28.5 (*Treasury Transactions*);
- (h) Financial Indebtedness which is permitted under clause 22.13 (*Joint ventures*); and
- (i) Permitted Financial Indebtedness.

28.4 Guarantees

No Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member or Transaction Obligor will) give or permit to exist, any guarantee by it in respect of indebtedness of any person or allow any of its indebtedness to be guaranteed by anyone else except:

- (a) any guarantee in existence as at the date of this Agreement and disclosed to the Agent in writing prior to the date of this Agreement;
- (b) guarantees granted under the Finance Documents;
- (c) guarantees permitted under the Restructuring Documents;
- (d) guarantees which are permitted under clause 22.13 (*Joint ventures*);
- (e) guarantees in favour of its trade creditors given in the ordinary course of its business;
- (f) any guarantee, liability or indemnity provided under or for the purpose of:
 - (i) any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax consisting solely of members of the Vroon Group and Legacy Companies; and
 - (ii) any fiscal unity (*fiscale eenheid*) for VAT purposes consisting solely of members of the Vroon Group and Legacy Companies;
- (g) performance guarantees and similar instruments given in the ordinary course of trade of any Business Segment and which are reasonably likely to be value accretive to the Vroon NewCo Group; and
- (h) any guarantee permitted under clause 28.3 (*Financial Indebtedness*).

28.5 Treasury Transactions

No Obligor shall (and the Borrower will procure that no other Vroon NewCo Group Member will) enter into any Treasury Transaction, other than:

- (a) spot foreign exchange contracts and foreign exchange hedging transactions which are;
 - (i) entered into in the ordinary course of trading on arm's length commercial terms and not for speculative purposes;
 - (ii) at any time the Mark to Market Exposure under such hedging shall not exceed in aggregate the sum of USD5,000,000 and if at any time the Mark to Market Exposure exceeds the aggregate sum of USD5,000,000, the Borrower shall immediately notify the Agent of such fact and following a period of 5 Business Days the Borrower shall take all steps available to it to terminate or close-out one or more of such hedging transactions so as to extinguish any exposure in excess of USD5,000,000 unless the Majority Lenders agree otherwise;
 - (iii) have a maturity no longer than 1 month;
 - (iv) entered into between a Finance Party and the Borrower; and
 - (v) such foreign exchange transactions shall be in any currency provided that the quantum or exposure of such foreign exchange transactions shall not exceed USD250,000 in aggregate per annum (or the equivalent in other currencies) unless the currency is dollars, Euros or Sterling; and
- (b) Interest rate caps provided that the premia for such caps is paid from corporate cash of the Vroon NewCo Group and do not exceed USD500,000.00 in aggregate per annum.

28.6 Loans and credit

No Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member or Transaction Obligor will) be a creditor in respect of Financial Indebtedness other than in respect of:

- (a) loans or credit to another Vroon NewCo Group Member or an FE0008 Obligor permitted under clause 28.3 (*Financial Indebtedness*);
- (b) loans made to a Joint Venture to the extent permitted by clause 22.13 (*Joint ventures*);
- (c) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities;

- (d) Bridging Loans to Exiting Owners and the Owners of the VOS Prince, VOS Base and VOS Prelude in accordance with the Override Agreement; and
- (e) any other loans to another Vroon Group Member existing at the date of this Agreement that is subject to subordination in accordance with the Finance Documents.

28.7 Bank accounts and other financial transactions

No Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member or Transaction Obligor will):

- (a) maintain any current or deposit account with a bank or financial institution except for:
 - (i) the Accounts;
 - (ii) any accounts held by an Obligor for receipts in relation to earnings of an Exiting Vessel, an FE0008 Vessel, the FE0039 Vessel, an FE0045 Vessel, an FE0055 Vessel or other third party vessel which that Obligor manages;
 - (iii) PSV Express VII BV, Base Express B.V., PSV Express II B.V and PSV Express B.V. earnings accounts to be secured by the Shared Security Documents;
 - (iv) an account which is necessary as a result of a re-flagging permitted under clause 23.2 (*Approved flag, name and registration*), and which account shall be:
 - (A) subject to a deed or other instrument by the relevant Owner in favour of the Security Agent in an agreed form conferring a Security Interest over that account; and
 - (B) where possible, opened with a Finance Party;
 - (v) any accounts held by a FE0008 Obligor which are permitted by the FE0008 Facility Agreement, any accounts held by the FE0039 Borrower which are permitted by the FE0039 Facility Agreement and any accounts held by a FE0045 Obligor;
 - (vi) any account on the accounts list delivered under paragraph 6 (*Bank Accounts*) of Part 2 (*Remaining conditions precedent*) of Schedule 4 (*Conditions precedent*);
 - (vii) any replacement account of an account mentioned in paragraph (i) to (vi) above (and such replacement account shall be subject to Transaction Security if the account it is replacing was subject to Transaction Security); and
 - (viii) any other accounts for which the amounts in aggregate in such accounts do not exceed USD250,000, provided they are not subject to any set-off, combination of accounts, netting or Security Interest exists except as permitted by clause 28.2

(*General negative pledge*) or Security Interests constituted by a netting, set-off or similar arrangement entered into by members of the Vroon NewCo Group in the ordinary course of their banking arrangements in accordance with the evidence delivered under paragraph 6 (*Bank Accounts*) of *Schedule 4 (Conditions precedent)*;

- (b) allow any Account or account permitted under paragraphs (a)(iii) and (a)(viii) above to go into overdraft; and
- (c) be party to any banking or financial transaction, whether on or off balance sheet, that is not expressly permitted under this clause 28 (*Business restrictions*).

28.8 Subsidiaries

No Vroon Group Member shall establish or acquire a company or other entity which would be or become a Vroon Group Member other than as permitted by clause 22.13 (*Joint ventures*).

28.9 Reduction of capital

No Obligor shall (and the Borrower shall ensure that no other Transaction Obligor shall) redeem or purchase or otherwise reduce any of its equity or any other share capital or any warrants or any uncalled or unpaid liability in respect of any of them or reduce the amount (if any) for the time being standing to the credit of its share premium account or capital redemption or other distributable reserve in any manner, except as a result of any Permitted Transaction, Permitted Distribution or Permitted Payment.

28.10 Disposals

No Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will) enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of any asset except for any of the following disposals:

- (a) an Approved Vessel Disposal;
- (b) Permitted Disposals;
- (c) disposals permitted by clause 28.2 (*General negative pledge*) or 28.3 (*Financial Indebtedness*);
- (d) disposals permitted by the Override Agreement, FE0008 Facility Agreement, FE0039 Facility Agreement, FE0045 Facility Agreement and FE0055 Facility Agreement;
- (e) the disposal of Wrong Pocket Vessels to Obligors in accordance with clause 22.28(b) (*Wrong Pocket Vessels*);

- (f) the disposal of Mortgaged Vessels to Obligors in accordance with the Singapore Transfer of Vessels;
- (g) dealings with its trade creditors with respect to book debts in the ordinary course of trading; and
- (h) the application of Cash in the acquisition of assets or services in the ordinary course of its business.

28.11 Contracts and arrangements with Affiliates

Except in relation to Intra-Group Liabilities, no Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will) be party to any arrangement or contract with any of its Affiliates unless such arrangement or contract is on an arm's length basis or otherwise permitted by this Agreement.

28.12 Acquisitions and investments

No Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will) acquire any person, business, asset or liability or make any investment in any person or business or undertaking (including acquiring any shares or securities therein) or enter into any joint-venture arrangement except:

- (a) acquisitions of assets in the ordinary course of business (not being new businesses or vessels);
- (b) the incurrence of liabilities in the ordinary course of its business;
- (c) any Permitted Joint Venture;
- (d) any Permitted Transaction; and
- (e) pursuant to any Finance Documents to which it is party.

28.13 Increase in capital

No Obligor shall (and the Borrower shall ensure that no other Vroon Group Member will) issue shares or other equity interests to anyone who is not a wholly-owned Subsidiary of the Borrower, except in connection with a Permitted Joint Venture, Permitted Payment, Permitted Distribution or a Permitted Transaction.

28.14 Distributions and other payments

Except as is necessary to comply with clause 28.17 (*CFADS and Cash Management*), no Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member will):

- (a) declare or pay (including by way of set-off, combination of accounts or otherwise) any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any warrants for the time being in issue;
- (b) repay or distribute any dividend or share premium reserve;
- (c) pay or allow any Vroon NewCo Group Member to pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower or the Vroon Family or any of their Affiliates other than salary or management fees on market terms;
- (d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
- (e) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument,

in each case, other than a Permitted Payment or a Permitted Distribution.

28.15 Payments

- (a) Except as permitted under clause (b) below, no Obligor shall (and the Borrower shall ensure that no other Vroon NewCo Group Member will):
 - (i) pay, make prepayment or return any principal amount (or capitalised interest (howsoever described)) outstanding under or in respect of any Financial Indebtedness;
 - (ii) purchase, redeem, defease or discharge any principal amount (or capitalised interest (howsoever described)) outstanding with respect to any Financial Indebtedness; or
 - (iii) take any action having a similar economic effect to any of the above,each a **payment**.
- (b) Clause (a) above does not apply to any payment which is:
 - (i) a Permitted Payment or Permitted Distribution;
 - (ii) expressly permitted under the Finance Documents;

- (iii) in respect of Intra-Group Liabilities (unless an Event of Default has occurred which is continuing and the Agent has sent a written notice to the Borrower prohibiting such payments); and
- (iv) of Permitted Financial Indebtedness by the applicable Obligor on arm's length terms and in the ordinary course of trade.

28.16 Non-Obligors

Except as otherwise set out in this Agreement or the Restructuring Documents, no Obligor shall:

- (a) provide any financial or other support to any Legacy Company (other than from the Liquidation Account in accordance with the terms of the Implementation Agreement) or to a creditor of any Legacy Company; and
- (b) provide any financial support (whether by way of the grant of any loan or financial guarantee, distribution or the provision of any other financial accommodation) to a Vroon Group Member which is not an Obligor or an FE0008 Obligor.

such that any such Vroon Group Member will conduct their operations on a ring-fenced and stand-alone basis without any form of financial assistance or other support from any Obligor.

28.17 CFADS and Cash Management

- (a) No Obligor shall agree to any restriction on its ability to move cash to another Obligor, whether by way of dividend, inter-company loan or otherwise.
- (b) Each Obligor shall procure that it will implement and maintain a cash management procedures for the Obligors which are acceptable to the Majority Lenders and shall make available (by way of dividend, inter-company loan or otherwise) to the Borrower and each other Obligor, within five (5) Business Days of receipt, all Free Cash available to it and not otherwise required to meet its projected cashflow requirements for the next 30 days (the amount of such excess being the **Cash Balance**), where to do so is at all times consistent with the Finance Documents and as is necessary to enable each Obligor to comply with all of its obligations under the Finance Documents and that insofar as is possible all Free Cash is deposited into centralised accounts held by the Borrower.
- (c) No Obligor shall be obliged at any time to procure it makes available any Cash Balance under clause (b) above:
 - (i) at a time when to do so would cause the Obligor (despite that person using all reasonable efforts to avoid the relevant Tax liability) to incur a materially greater Tax liability in respect of the Cash Balance than it would otherwise incur if the loan were made at a later date;

- (ii) if (despite using all reasonable efforts to avoid the breach or result) to do so would breach any applicable law or result in personal liability for the Obligor or any of such person's directors or management;
- (iii) if it involves an amount which is less than USD100,000 (or its equivalent).
- (d) In the event that the FE0045 Facility Agreement has been repaid in full, an amount equal to the amount that is due to be received by Compton Investments Ltd. in accordance with Part 6 (Santander of Schedule 8 (Intercreditor Waterfalls) of the Intercreditor Agreement shall be excluded from the Cash Balance.
- (e) Each Obligor shall ensure that any Cash which relates to earnings from an Exiting Vessel, the FE0039 Vessel or any FE0045 Vessel held by an Obligor in its capacity as Ship Manager of that Exiting Vessel, FE0039 Vessel or that FE0045 Vessel shall be segregated from all other Cash and there shall be no commingling of such Cash.
- (f) Each Obligor shall procure that any Cash received in relation to earnings from an Exiting Vessel, the FE0039 Vessel or any FE0045 Vessel shall be transferred to the relevant Exiting Owner, the owner of the FE0039 Vessel or owner of the relevant FE0045 Vessel (as the case may be) as soon as possible and in any event no later than 5 Business Days after receipt and pending such transfer will be held by that Obligor in its capacity as Ship Manager of that Exiting Vessel, FE0039 Vessel or FE0045 Vessel in accordance with the applicable management agreement.

29 Events of Default

29.1 Each of the events or circumstances set out in this clause 29 (except clause 29.32 (*Acceleration*)) is an Event of Default.

29.2 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

- (a) administrative or technical error; or
- (b) a Disruption Event,

and, in each case, payment is made within 3 Business Days of its due date.

29.3 Financial covenants

The Obligors do not comply with clause 21 (*Financial covenants*).

29.4 Value of security

The Obligors do not comply with clause 26 (*Valuations*) insofar as compliance is required for the operation of clause 21 (*Financial covenants*) (for the avoidance of doubt, other non-compliance with clause 26 (*Valuations*) shall be subject to clause 29.7 (*Other obligations*)).

29.5 Information

The Obligors do not comply with clause 20 (*Information undertakings*) insofar as compliance is required for the operation of clause 21 (*Financial covenants*) (for the avoidance of doubt, other non-compliance with clause 20 (*Information undertakings*) shall be subject to clause 29.9 (*Other obligations*)).

29.6 Insurance

- (a) The Insurances of a Mortgaged Vessel are not placed and kept in force in the manner required by clause 25 (*Insurance*).
- (b) Any insurer either:
 - (i) cancels any such Insurances of a Mortgaged Vessel; or
 - (ii) disclaims liability under such Insurances of a Mortgaged Vessel or asserts that its liability under them is or should be reduced by reason of any mis-statement or failure or default by any person.

29.7 Environmental and Social Compliance

The Obligors do not comply with clause 22.10 (*Environmental matters and social compliance*).

29.8 Security Documents

A Transaction Obligor does not comply with any provision of any Security Document.

29.9 Other obligations

- (a) A Transaction Obligor, any Vroon Group Member which has granted Transaction Security pursuant to the Shared Security Documents or the FE0055 Obligor does not comply with any provision of the Finance Documents (including, without limitation, the Intercreditor Agreement) (other than those referred to in clause 29.2 (*Non-payment*), clause 29.3 (*Financial covenants*), clause 29.4 (*Value of security*), clause 29.6 (*Insurance*), clause 29.7 (*Environmental and social compliance*), clause 29.8 (*Security Documents*) and clause 29.30 (*Conditions subsequent*)).

- (b) No Event of Default under paragraph (a) above will occur if that failure to comply is capable of remedy and the failure is remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Borrower or relevant Obligor and (B) any of the Borrower or any other Transaction Obligor becoming aware of the failure to comply.

29.10 Misrepresentation

Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

29.11 Cross default

- (a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of that Obligor as a result of an event of default (however described).
- (d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of that Obligor due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- (e) No Event of Default will occur under paragraphs (a) to (d) above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) to (d) above is less than USD1,000,000 (or its equivalent in any other currency or currencies)
- (f) Any Financial Indebtedness under the FE0008 Facility Agreement becomes due or payable prior to its specified maturity as a result of an insolvency event of default (however described) or the arrest of a Vessel under the FE0008 Facility Agreement, and such loan has a value of USD1,000,000 or more.

29.12 Insolvency

- (a) A Transaction Obligor or Vroon NewCo Group Member:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;

- (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of the Vroon NewCo Group taken as a whole is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Transaction Obligor or Vroon NewCo Group Member. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

29.13 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor or Vroon NewCo Group Member;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor or Vroon NewCo Group Member;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, judicial manager compulsory manager or other similar officer in respect of any Transaction Obligor or Vroon NewCo Group Member, or any of its assets (including the directors of any Transaction Obligor or Vroon NewCo Group Member requesting a person to appoint any such officer in relation to it or any of its assets); or
 - (iv) enforcement of any Security Interest over any assets of any Transaction Obligor or Vroon NewCo Group Member,
- or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) above shall not apply to (i) any Permitted Transaction under paragraph (b) of that definition or (ii) any winding-up petition (or analogous procedure or step) which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

29.14 Creditors' process

Except as may fall within clause 29.22 (*Arrest of Vessel*), any expropriation, attachment, sequestration, distress, execution or any other analogous process or enforcement action (including enforcement by a landlord) affects any asset or assets of any Transaction Obligor or Vroon NewCo Group Member having an aggregate value of USD1,000,000 (or its equivalent in other currencies) and is not discharged within 14 days.

29.15 Unlawfulness and invalidity

- (a) It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents or any Transaction Security ceases to be effective.
- (b) Any obligation or obligations of any Transaction Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Finance Document or any Transaction Security ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.
- (d) Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

29.16 Cessation of business

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as a result of disposals permitted under the terms of this Agreement or any Permitted Transaction.

29.17 Expropriation

The authority or ability of any Vroon NewCo Group Member to conduct its business is limited in a material way or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Vroon NewCo Group Member or any of its assets.

29.18 Repudiation and rescission of Finance Documents

- (a) A Transaction Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Documents or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Documents or any Transaction Security.

- (b) Any party to the Finance Documents, rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is, in the reasonable opinion of the Majority Lenders, likely to have a Material Adverse Effect on the interests of the Lenders under the Finance Documents.

29.19 Litigation

Either:

- (a) any litigation, alternative dispute resolution, arbitration or administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened; or
- (b) any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made,

which is either:

- (c) in relation to any Finance Document or the transactions contemplated in the Finance Documents; or
- (d) against any Vroon NewCo Group Member or any of its assets, rights or revenues which is reasonably likely to have a liability, a potential or alleged liability or potential monetary impact (in the reasonable opinion of the Majority Lenders), exceeding:
 - (i) USD1,000,000 in relation to the Borrower or the Vroon NewCo Group as a whole;
 - (ii) USD500,000 in relation to any Vroon NewCo Group Member,(or equivalent in other currencies),
or which is reasonably likely to have a Material Adverse Effect.

29.20 Failure to comply with final judgment

Any Obligor fails within five Business Days after becoming obliged to do so to comply with or pay any sum in an amount exceeding USD10,000,000 (or the equivalent in any other currencies) due from it under any final judgment or any final order (being one against which there is no right of appeal or if a right of appeal exists the time limit for making such appeal has expired and no appeal has been made or the appeal has been dismissed) made or given by any court of competent jurisdiction, provided, however, that such event shall not be deemed to constitute an Event of Default if the Obligor is entitled to insurance cover for the whole of such sum and the relevant insurers have confirmed liability and undertaken to make payment of the whole of such

sum in writing to the person(s) entitled to payment and it is likely that the insurers will be able to make such payment within 60 days.

29.21 Material Adverse Effect

Any event or circumstance (including any Environmental Incident or any change of law) occurs which has or is reasonably likely to have, a Material Adverse Effect.

29.22 Arrest of Vessel

Any Mortgaged Vessel is arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim and the relevant Owner fails to procure the release of such within a period of 14 days thereafter (or such longer period as may be approved by the Security Agent).

29.23 Vessel registration

Except with approval of the Agent, the registration of any Transaction Vessel under the laws and flag of its Flag State is cancelled or terminated or, where applicable, not renewed or, if such Mortgaged Vessel is only provisionally registered on the date of its Mortgage, such Vessel is not permanently registered under such laws within the shorter of:

- (a) 90 days of such date; or
- (b) the maximum period permitted by the relevant Flag State.

29.24 Political risk

- (a) Either (1) the Flag State of any Mortgaged Vessel or any Relevant Jurisdiction of an Obligor becomes involved in hostilities or civil war or (2) there is a seizure of power in the Flag State or any such Relevant Jurisdiction by unconstitutional means and (in either such case) in the reasonable opinion of the Majority Lenders, such event or circumstance, has or is reasonably likely to have, a Material Adverse Effect.
- (b) No Event of Default under paragraph (a) above will occur if:
 - (i) in the reasonable opinion of the Majority Lenders, it is practicable for action to be taken by the Borrower to prevent the relevant event or circumstance having a Material Adverse Effect which action may include a re-flagging permitted under this Agreement; and
 - (ii) the Borrower take such action to the Agent's, satisfaction within 14 days (or any longer period agreed with the Agent) of notice from the Agent (specifying the relevant action to be taken) to do so.

29.25 Audit qualification

The Borrower's Auditors qualify the audited annual consolidated financial statements of the Borrower.

29.26 Security jeopardised

In the opinion of the Agent, the Security Interests constituted by such Security Document or the priority thereof is imperilled or jeopardised in any material way and the relevant matter, if capable of being remedied, has not been remedied within a period of 5 Business Days.

29.27 Vessels

- (a) The relevant Obligor does not have, or ceases to have good, valid and marketable title to a Mortgaged Vessel other than as a result of Approved Vessel Disposals.
- (b) The VOS Start and VOS Stone have not been sold by the date falling 3 months after the Restructuring Effective Date.
- (c) The VOS Base, VOS Prelude, VOS Patience, VOS Patriot and VOS Prince, have not been sold by the date falling 18 months after the RSA Effective Time.

29.28 Breach of material contract

- (a) An event or circumstance is outstanding which constitutes an event of default or termination event (howsoever described) under any material agreement or material instrument (other than a Finance Document or any agreement between an Obligor and any Finance Party or any Affiliate of any Lender) which is binding on the Borrower or any other Vroon NewCo Group Member or to which its assets are subject.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower or relevant Vroon NewCo Group Member becoming aware of the failure to comply.

29.29 Declared Company

An Obligor that is incorporated in Singapore is declared by the Minister for Finance of Singapore to be a company to which Part 9 of the Companies Act 1967 of Singapore applies.

29.30 Conditions Subsequent

The Obligors do not comply with clause 22.28(b) (*Wrong Pocket Vessels*).

29.31 Shared Security EOD

A Shared Security EOD (as defined in the Intercreditor Agreement) occurs and is continuing.

29.32 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

- (a) by notice to the Borrower:
 - (i) declare that no withdrawals be made from any Account which is subject of the Transaction Security;
 - (ii) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (iii) declare that all or part of the Loan be payable on demand, at which time it shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
 - (iv) amend or select such Interest Periods for the Loan and/or convert the currency of any Tranche into any other currency; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Section 9 - Changes to Parties

30 Changes to the Lenders

30.1 Assignments and transfers by the Lenders

Subject to this clause 30, a Lender (the **Existing Lender**) may (without the **consent** of the Borrower (save for in accordance with clause 30.2(a))):

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to any insurer or export credit agency providing cover for the Loan (the **New Lender**): (i) if subject to clause 30.2 (*Conditions of assignment or transfer*), the New Lender has executed and delivered a Transfer Certificate or Assignment Agreement to the Agent; and (ii) provided that, in respect of any assignment or transfer of (part of) the Loan other than any assignment or transfer by the Holding Period Trustee, any assignment or transfer of (part of) the Loan shall either be in a minimum amount of USD5,000,000 (or its equivalent in another currency) (or if less, that Existing Lender's Total Commitments) or such New Lender shall have certified to the Agent that it is a professional market party under Dutch law.

Without prejudice to the above, in the case of any assignment, transfer or novation by an Existing Lender to a New Lender of all or any part of its rights and obligations under the Finance Documents, the Existing Lender and the New Lender agree that, for the purposes of Article 1278 of the Luxembourg Civil Code (to the extent applicable), the Security Interest created under the Finance Documents and securing the rights assigned, transferred or novated thereby will be preserved for the benefit of the New Lender.

30.2 Conditions of assignment or transfer

- (a) An assignment or transfer shall not be made to a Competitor at any time, without the consent of the Borrower provided that no consent is required if an Acceleration Event or an Event of Default under clause 29.2 (*Non-payment*) has occurred and is continuing.
- (b) An assignment or transfer will only be effective:
 - (i) in the case of an assignment, on receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent, acting reasonably) that the New Lender will

assume the same obligations to the Borrower and the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender or, in the case of a transfer, if the procedure set out in clause 30.6 (*Procedure for assignment or transfer*) is complied with; and

- (ii) on the performance by the Agent of all necessary "know your customer" or similar checks under all applicable laws and regulations relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the date on which the assignment becomes effective in accordance with the Finance Documents and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (d) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 14 (*Increased Costs*) or clause 13.2 (*Tax gross-up*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

30.3 Fees and expenses

- (a) Subject to paragraph (b), the New Lender shall, on the date upon which an assignment or transfer takes effect pay to the Agent (for its own account) a fee of \$3,500 and shall, promptly on demand, pay the Agent and the Security Agent the amount of:
 - (i) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent in connection with any such assignment or transfer; and

- (ii) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such assignment.
- (b) No fee or other amount is payable pursuant to (a) above if:
 - (i) the Agent agrees that no fee or other amount is payable; or
 - (ii) the assignment or transfer is made by an Existing Lender:
 - (A) to an Affiliate of that Existing Lender; or
 - (B) to a fund which is a Related Fund of that Existing Lender; or
 - (iii) the assignment or transfer is made by the Holding Period Trustee.

30.4 Transfer costs and expenses relating to security

The New Lender shall, promptly on demand, pay the Agent and the Security Agent the amount of:

- (a) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent to facilitate the accession by the New Lender to, or assignment or transfer to the New Lender of, any Security Document (to which it is a party in its capacity as Security Agent and/or Agent) granted in favour of (among others) the Lenders and/or the benefit of any such Security Document and any appropriate registration of any such accession or assignment or transfer; and
- (b) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such accession, assignment or transfer.

30.5 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the application of Basel III and Solvency II to the transactions contemplated by the Finance Documents;

(iv) the performance and observance by any Obligor or other Vroon NewCo Group Member or any other person of its obligations under the Finance Documents or any other documents; or

(v) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of:

(A) the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement; and

(B) the application of Basel III and Solvency II to the transactions contemplated by the Finance Documents;

(ii) will continue to make its own independent appraisal of the application of Basel III and Solvency II to the transactions contemplated by the Finance Documents;

(iii) has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and

(iv) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 30; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or by reason of the application of Basel III and Solvency II to the transactions contemplated by the Finance Documents or otherwise.

30.6 Procedure available for assignment and transfer

- (a) Subject to the conditions set out in clause 30.2 (*Conditions of assignment or transfer*) a transfer or an assignment is effected in accordance with paragraph (d) below when (i) the Agent executes or otherwise duly completed a Transfer Certificate or Assignment Agreement (as applicable) and (ii) the Agent executes any document which it may be necessary for it to execute in each case delivered to it by the Existing Lender and the New Lender duly executed by them and, in the case of any such other document, any other relevant person. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a Transfer Certificate or Assignment Agreement and any such other document each duly completed, appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate or Assignment Agreement and such other document.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) The Obligors and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultation with them.
- (d) On the Transfer Date,

in respect of a transfer:
 - (i) the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the other Finance Parties and the New Lender shall acquire the same rights and assume the same obligations between themselves under the Finance Documents as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the

transfer and to that extent the Existing Lender and the other Finance Parties shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a "Lender"; and

in respect of an assignment:

- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it under the Finance Documents (the **Relevant Obligations**) and expressed to be the subject of the release in the Assignment Agreement (but the obligations owed by the Obligors under the Finance Documents shall not be released except to the extent they are owing to the Existing Lender); and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (e) Lenders may utilise procedures other than those set out in this clause 30.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with this clause 30.6 to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clause 30.2 (*Conditions of assignment or transfer*).

30.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement and any other document required under clause 30.2 (*Conditions of assignment or transfer*), send a copy of that Transfer Certificate or Assignment Agreement and such other documents to the Borrower.

30.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this clause 30, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or other Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

30.9 Co-operation

Each Obligor shall, within 5 Business Days of a request from a Finance Party (or such later date as may be agreed by the relevant Finance Party), execute all such documents (including assignment or transfer agreements) and do all such acts as such Finance Party may reasonably specify (and in such form as such Finance Party may reasonably require) so as to facilitate an assignment or transfer permitted under this clause 30.

30.10 Pro rata interest settlement

- (a) Without prejudice to any agreement reached between the Existing Lender and the New Lender to the contrary, if the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer or any assignment pursuant to clause 30.6 (*Procedure available for assignment and transfer*) the Transfer Date of which is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

- (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 30.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this clause 30.10 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this clause 30.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

30.11 Restriction on debt purchase by the Vroon Group

The Borrower shall not, and shall procure that each other Vroon Group Member and use all reasonable endeavours to procure that any Investor or Investor Affiliate shall not, be a Lender or enter into, or otherwise be a party to, any transaction where the Borrower or such other Vroon Group Member or such Investor or Investor Affiliate:

- (a) enters into any sub-participation in respect of; or
 - (i) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of
- any commitment or amount outstanding under this Agreement.

30.12 Transfers following the end of the Holding Period

- (a) Notwithstanding any other provision of this clause 30, at the end of the Holding Period (under and as defined in the Holding Period Trust Deed) and in accordance with the provisions of the Holding Period Trust Deed, the Holding Period Trustee may:
 - (i) assign any of its rights; or
 - (ii) transfer by novation any of its rights and obligations,

under any Finance Document to the Borrower or to any other person, including any other Vroon Group Member, as directed by the Borrower (a **Vroon Group Transferee**): (i) if the

Vroon Group Transferee has executed and delivered a Transfer Certificate or Assignment Agreement to the Agent, (ii) provided that if the Vroon Group Transferee is a Vroon Group Member who is not an Obligor, the Agent has performed all necessary "know your customer" or similar checks under all applicable laws and regulations relating to that person that the Agent is required to carry out in relation to such assignment and (iii) the provisions of clause 44.8 shall apply on the same terms to any Vroon Group Transferee which is a Vroon Group Member.

- (b) Notwithstanding any other provision of this Agreement, following an assignment or transfer pursuant to paragraph (a) above, any Vroon Group Transferee may at any time release, cancel, capitalise or otherwise extinguish those rights and obligations, and take actions incidental thereto, including further transfers within the Vroon Group.

31 Changes to the Obligors

31.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs 20.15(d) and 20.4(d) ("*Know your customer*" checks), the Borrower may request that any of its Subsidiaries become a Guarantor.
- (b) The Borrower shall procure that (i) any other member of the Vroon NewCo Group shall, within 14 days after becoming a member of the Vroon NewCo Group (or ceasing to be an Legacy Company) or (ii) any member of the Vroon Group ceasing to be an FE0008 Obligor, FE0039 Obligor, a FE0045 Obligor or an FE0055 Obligor, become an Additional Guarantor and grant security as the Agent may require which is consistent with the security package provided by the other Obligors (and in respect of an FE0045 Obligor shall grant Transaction Security, subject to the Mortgage in favour of Santander, equivalent to the Security interests provided to secure the FE0045 Facility Agreement on the Restructuring Effective Date).
- (c) A member of the Vroon Group shall become an Additional Guarantor if:
 - (i) the Borrower and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

- (ii) the Agent has received all of the documents and other evidence listed in part 3 of Schedule 4 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (d) The Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in part 3 of Schedule 4 (*Conditions precedent*).
- (e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

31.3 Resignation of a Guarantor

- (a) The Borrower may request that a Guarantor (other than the Borrower) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (i) that Guarantor is being disposed of by way of a disposal to a third person which is permitted by this Agreement, or being reorganised pursuant to a Permitted Transaction (each a **Permitted Step**) and the Borrower has confirmed this is the case;
 - (ii) the Majority Lenders have approved the resignation of that Guarantor; or
 - (iii) the Guarantor is to become a Legacy Company, and is in the process of being liquidated pursuant to a solvent liquidation.
- (b) The Agent shall accept a Resignation Letter and notify the Borrower and the Lenders of its acceptance if:
 - (i) the Borrower has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Guarantor under clause 18 (*Guarantee and indemnity*).
- (c) The resignation of that Guarantor shall not be effective until the date of the relevant Permitted Step at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

31.4 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary of the Borrower that the representations and warranties referred to in clause 19.46 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

Section 10 - The Finance Parties

32 Roles of Agent and Security Agent

32.1A Security Agent and Intercreditor Agreement following Restructuring Effective Date

Each of the parties to this Agreement hereby agree that, on and from the date of execution of the Intercreditor Agreement, the following provisions of this Agreement shall cease to apply and shall be superseded by the equivalent provisions in the Intercreditor Agreement:

- (a) clause 32 (*Roles of Agent and Security Agent*) (other than this clause 32.1A (*Security Agent and Intercreditor Agreement following Restructuring Effective Date*)) to the extent applicable to the Security Agent, any Receiver or Delegate only;
- (b) clauses 33.2 (*No responsibility to perfect Transaction Security*) and 33.3 (*Insurance by Security Agent*);
- (c) clauses 33.5 (*Custodians and nominees*) to 33.11 (*Disapplication of Trustee Acts*) (inclusive);
- (d) clause 34 (*Enforcement of Transaction Security*); and
- (e) clause 35 (*Application of proceeds*) (other than clause 35.4 (*Currency conversion*)) to the extent applicable to the Agent only.

32.1B Appointment of the Agent and Security Agent

Each other Finance Party (other than the Security Agent) appoints:

- (a) the Agent to act as its agent under and in connection with the Finance Documents; and
- (b) the Security Agent to act as its agent and as trustee under the Security Documents.

32.2 Security Agent as trustee

The Security Agent declares that it holds the Security Property on trust for itself and the other Secured Parties on the terms contained in this Agreement.

32.3 Authorisation of Agent and Security Agent

Each of the Finance Parties authorises the Agent and the Security Agent:

- (a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent or (as the case may be) the

Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

- (b) to execute each of the Security Documents and all other documents that may be approved by the Majority Lenders for execution by it; and
- (c) to enter into the Implementation Agreement and ratifies the Agent's and Security Agent's entry into the Implementation Agreement.

32.4 Instructions to Agent and the Security Agent

- (a) The Agent and the Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or (as the case may be) the Security Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).
- (b) The Agent and the Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent or (as the case may be) the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and, unless a contrary indication appears in a Finance Document, any instructions given to the Agent or (as the case may be) the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in a Finance Document;
 - (ii) where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Agent's or the Security Agent's own position in its personal capacity as opposed to its role of the Agent or the Security Agent for the Secured Parties including, without limitation, clauses 32.8 (*No duty to account*) to clause 32.13 (*Exclusion of liability*), clause 32.19 (*Confidentiality*) to clause 33.5 (*Custodians and nominees*) and clauses 33.8 (*Acceptance of title*) to 33.11 (*Disapplication of Trustee Acts*).
- (e) If giving effect to instructions given by any other Finance Party or group of Finance Parties would (in the Agent's or (as the case may be) the Security Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to clause 46 (*Amendments and waivers*), the Agent or (as the case may be) the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than itself) whose consent would have been required in respect of that amendment or waiver.
- (f) The Agent or the Security Agent may refrain from acting in accordance with any instructions of any other Finance Party or group of Finance Parties until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the provisions of clause 34 (*Enforcement of Transaction Security*) and the remainder of this clause 32, in the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

32.5 Legal or arbitration proceedings

Neither the Agent nor the Security Agent is authorised to act on behalf of another Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 32.5 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security.

32.6 Duties of the Agent and the Security Agent

- (a) The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent or (as the case may be) the Security Agent shall promptly:
 - (i) (in the case of the Security Agent) forward to the Agent a copy of any document received by the Security Agent from any Obligor under any Finance Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to clause 30.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate.
- (d) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) Without prejudice to clause 35.11 (*Notification of prescribed events*), if the Agent or the Security Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent for their own account) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent and the Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (h) For the avoidance of doubt, the Agent shall be entitled to forward any information it receives from any person in connection with this Agreement to the Lenders.

32.7 No fiduciary duties

Nothing in any Finance Document constitutes the Agent or the Security Agent as a trustee or fiduciary of any other person except to the extent that the Security Agent acts as trustee for the other Secured Parties pursuant to clause 32.2 (*Security Agent as trustee*).

32.8 No duty to account

None of the Agent or the Security Agent shall be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

32.9 Business with the Vroon Group

The Agent and the Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or other Vroon Group Member or their Affiliates.

32.10 Rights and discretions of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, Super Majority Lenders, any Lenders or other Finance Parties or any group of Lenders or other Finance Parties are duly given in accordance with the terms of the Finance Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) in the case of the Security Agent, if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or (as the case may be) security agent or trustee for the other Secured Parties) that:
- (i) no Default has occurred (unless (in the case of the Agent) it has actual knowledge of a Default arising under clause 29.2 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to it (and so separate from any lawyers instructed by the Lenders or any other Finance Party) if it, in its reasonable opinion, deems this to be desirable.
- (e) Each of the Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts (whether obtained by it or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent, the Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents, the Transaction Security and the Security Property through its officers, employees and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,
- unless such error or such loss was directly caused by the Agent's or the Security Agent's, gross negligence or wilful misconduct.
- (g) Unless any Finance Document expressly specifies otherwise, the Agent or the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security agent or trustee under this Agreement.

- (h) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (j) The Agent shall not be obliged to request any certificate, opinion or other information under clause 20 (*Information undertakings*) unless so required in writing by a Lender, in which case the Agent shall promptly make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

32.11 Responsibility for documentation and other matters

None of the Agent, the Security Agent, any Receiver or any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, the Transaction Security or the Security Property;
- (c) the application of any Basel III and Solvency II to the transactions contemplated by the Finance Documents;
- (d) (in the case of the Security Agent) any loss to the Security Property arising in consequence of the failure, depreciation or loss of any Charged Property or any investments made or retained in good faith or by reason of any other matter or thing;
- (e) the failure of any Obligor or any other party to perform its obligations under any Finance Document or the financial condition of any such person;
- (f) taking or omitting to take any other action under or in relation to the Security Documents;

- (g) any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under any Finance Document; or
- (h) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise.

32.12 No duty to monitor

Neither the Agent nor the Security Agent shall be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party or any Obligor of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

32.13 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or Delegate), none of the Agent, the Security Agent, any Receiver nor any Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Security Property, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event), breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent, the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Agent, the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate may rely on this clause subject to clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Neither of the Agent or the Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Nothing in any Finance Document shall oblige the Agent or the Security Agent to carry out
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by any of the Finance Documents might be unlawful for any Finance Party or for any Affiliate of any Finance Party,

on behalf of any other Finance Party and each other Finance Party confirms to the Agent and the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Security Agent.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or any Delegate, any liability of the Agent, the Security Agent, any Receiver or any Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual

loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent, the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent, the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Receiver or any Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent, the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

32.14 Lenders' indemnity to the Agent and others

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their being reduced to zero) indemnify the Agent, the Security Agent, every Receiver and every Delegate, within three Business Days of demand, against any Losses (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the relevant Agent's, Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) (or, in the circumstances contemplated pursuant to clause 38.10 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence, or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent, Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Agent, Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent or the Security Agent or any Receiver or Delegate pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent or the Security Agent to an Obligor.

32.15 Resignation of the Agent or the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively, the Agent or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Agent or Security Agent.

- (c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with this paragraph (c) within 20 days after notice of resignation was given, the retiring Agent or Security Agent (after consultation with (in the case of the Agent) the Borrower or (in the case of the Security Agent) the Agent) may appoint a successor Agent or Security Agent.
- (d) If the Agent or Security Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent or trustee and the Agent or (as the case may be) Security Agent is entitled to appoint a successor Agent or (as the case may be) Security Agent under paragraph (c) above, the Agent or (as the case may be) Security Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent or (as the case may be) Security Agent to become a party to this Agreement as Agent or (as the case may be) Security Agent) agree with the proposed successor Agent or (as the case may be) Security Agent amendments to this clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent or (as the case may be) Security Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the fee payable to it in its capacity as Agent or (as the case may be) Security Agent under this Agreement which are consistent with the successor Agent's or (as the case may be) Security Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent or Security Agent shall make available to the successor Agent or Security Agent such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or (as the case may be) Security Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent or (as the case may be) Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's or Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) (in the case of the Security Agent) the transfer or assignment of all the Transaction Security and the other Security Property to that successor and any appropriate filings or registrations, any notices of transfer or assignment and the payment of any fees

or duties related to such transfer or assignment which the Security Agent considers necessary or advisable have been duly completed.

- (g) Upon the appointment of a successor, the retiring Agent or Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of clause 33.9 (*Winding up of trust*) and paragraph (e) above) but shall remain entitled to the benefit of clauses 15.3 (*Indemnity to the Agent and the Security Agent*) and 15.4 (*Indemnity concerning security*) and this clause 32 (and any agency or other fees for the account of the retiring Agent or Security Agent in its capacity as such shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (d) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under clause 13.9 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to clause 13.9 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.
- (i) The retiring Security Agent shall assign (*cederen*) the Parallel Debt owed to it to its successor or transfer all its other rights and obligations to its successor under clause 33.1 (*Parallel debt*) by way of a transfer of contract (*contractsovernemning*), and shall take all further steps to establish such transfer of contract and to ensure that the Secured Parties will have the benefit of the Transaction Security.
- (j) Any proposed Agent or Security Agent shall only be appointed as a successor Agent or Security Agent if it has promptly upon the request of any Lender supplied, or procured the supply of, such documentation and other evidence as is reasonably requested by that

Lender in order for that Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

32.16 Replacement of the Agent

- (a) After consultation with the Borrower, the Majority Lenders may, by giving 10 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clauses 15.3 (*Indemnity to the Agent and the Security Agent*) and 15.4 (*Indemnity concerning security*) and this clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

32.17 Replacement of the Security Agent

The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with clause 32.16 (*Replacement of the Agent*). In this event, the Security Agent shall resign in accordance with that clause and clause 32.15 (*Resignation of the Agent or the Security Agent*).

32.18 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to

which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "Paying Party") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "Recipient Party" or "Recipient Parties").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this clause 32.17 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with clause 32.16 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with clause 37.2 (*Redistribution of payments*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

32.19 Confidentiality

- (a) In acting as agent or trustee for the Secured Parties, the Agent or (as the case may be) the Security Agent shall be regarded as acting through its agency, trustee or other division or department directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent or (as the case may be) Security Agent, it may be treated as confidential to that division or department and the Agent or (as the case may be) Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary none of the Agent nor the Security Agent is obliged to disclose to any other person (i) any confidential

information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

32.20 Agent's relationship with the Lenders

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (i) entitled to or liable for any payment due under any Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, and (where communication by electronic mail or other electronic means is permitted under clause 40.6 (*Use of websites*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer (or such other information) by that Lender for the purposes of clause 40.2 (*Addresses*) and clause 40.6 (*Use of websites*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.21 Information from the Finance Parties

Each Finance Party shall supply the Agent or the Security Agent with any information that the Agent or (as the case may be) the Security Agent may reasonably specify as being necessary or desirable to enable the Agent or (as the case may be) the Security Agent to perform its functions as Agent or (as the case may be) the Security Agent.

32.22 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each other Secured Party confirms to the Agent and the

Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each Obligor and other Vroon Group Member;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, the Transaction Security or the Security Property;
- (c) the application of any Basel III and Solvency II to the transactions contemplated by the Finance Documents;
- (d) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, the Transaction Security or the Security Property;
- (e) the adequacy, accuracy or completeness of any information provided by the Agent, the Security Agent or any other Party or by any other person under or in connection with, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (f) the right or title of any person in or to, or the value or sufficiency of, any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security Interest affecting the Charged Property.

32.23 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.24 Reliance and engagement letters

Each of the Agent and the Security Agent may enter into any reliance letter or engagement letter relating to any valuations, reports, opinions or letters or advice or assistance provided by lawyers,

accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts in connection with the Finance Documents or the transactions contemplated in the Finance Documents on such terms as it may consider appropriate (including, without limitation, restrictions on the lawyer's, accountant's, tax adviser's, insurance consultant's, ship manager's, valuer's, surveyor's or other professional adviser's or expert's liability and the extent to which their valuations, reports, opinions or letters may be relied on or disclosed).

32.25 Role of the Account Banks

- (a) No Account Bank is under any obligation to enquire as to the purpose of any withdrawal from an Account it holds.
- (b) The Borrower must pay to each Account Bank (without duplication) such transaction charges and other fees as the Borrower and relevant Account Bank, both acting reasonably, may from time to time agree.
- (c) Any Lender that is an Acceptable Bank may become an Account Bank at any time by appointment in accordance with clause 32.25(e) below.
- (d) An Account Bank shall be changed to another bank or financial institution (the **New Account Bank**):
 - (i) if the Account Bank is no longer an Acceptable Bank and the Agent (acting on the instructions of the Majority Lenders) so requires;
 - (ii) subject to clause 32.25(e), if the Account Bank resigns after giving written notice to the Agent and the Borrower; or
 - (iii) if the Majority Lenders so reasonably require.
- (e) The appointment of a new Account Bank or the replacement of an Account Bank (including a resignation) only becomes effective when the proposed New Account Bank agrees with the Agent and the Borrower to fulfil the role of an Account Bank under this Agreement. Any replacement New Account Bank must be an institution authorised to accept deposits in the country in which the relevant Account is at that time maintained and be an Acceptable Bank.
- (f) If there is a change of Account Bank, the amount (if any) standing to the credit of each Account maintained with the old Account Bank will be transferred to the corresponding Accounts maintained with the New Account Bank immediately upon the appointment taking effect.

32.26 Application of account

- (a) Without prejudice to clause 41 (*Set-off*), at any time after the occurrence of an Acceleration Event but subject to the provisions of this Agreement, an Account Bank may, on instructions from the Agent, without prior notice, apply any balance (whether or not then due) which at any time stands to the credit of any Account (together with interest from time to time accruing or accrued thereon) in payment to the Security Agent and the Security Agent shall apply the same in or towards satisfaction of any sums due to the Finance Parties under the Finance Documents in the manner specified in this Agreement and for that purpose the Account Bank may:
- (i) break, or alter the maturity of, all or any part of a deposit of an Obligor;
 - (ii) convert or translate all or any part of a deposit or other credit balance into dollars; and
 - (iii) enter into any other transaction, execute such document or make any entry in the name of an Obligor and/or the Account Bank with regard to the credit balance which the Account Bank considers appropriate.
- (b) From and after an Acceleration Event, on request by the Agent the Obligors shall procure that all sums from time to time standing to the credit of any of the Accounts are immediately transferred to the Agent for application in or towards satisfaction, or by way of retention on account, of all or part of the Secured Obligations in accordance with the terms of this Agreement and the Obligors irrevocably authorise the Account Banks to make those transfers after the claim or exercise of any right of pledge, or right of set-off or counterclaim that the Original Account Bank has pursuant to its general banking conditions in connection with the payment of any outstanding Account Charges (as defined in the Dutch law omnibus pledge agreement dated on or about the date of this Agreement between the Borrower and the Security Agent).

32.27 Charging of account

Each Account and all amounts from time to time standing to the credit thereof shall be subject to the security constituted and the rights conferred by the Security Documents to which such Account relates and the rights of pledge or set-off the Original Account Bank may have pursuant to its general banking conditions in connection with the payment of any outstanding Account Charges (as defined in the Dutch law omnibus pledge agreement dated on or about the date of this Agreement between the Borrower and the Security Agent).

32.28 Account Bank protection

The exercise of any right, power, authority or discretion vested in an Account Bank, in accordance with clause 32.26 (*Application of account*) or otherwise in connection with any Account it holds shall be done on terms such that an Account Bank shall benefit *mutatis mutandis* from the protections, exclusions of liability, rights and indemnities conferred on the Agent by this Agreement including those set out in this clause 32 and clause 32.13 (*Exclusion of liability*).

32.29 Force Majeure

Notwithstanding anything to the contrary in this Agreement, no Agent shall in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any circumstances beyond the control of such Agent, including without limitation, existing or future law or regulation, any existing or future act of governmental authority, Act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system.

32.30 Anti-Money Laundering and Terrorism

The Agent may take, and may instruct any delegate to take, any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any internal policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include, but is not limited to, the interception and investigation of transactions on accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the accounts or the Agent's performance of its obligations under this Agreement. Where possible, the Agent will use reasonable endeavours to notify the relevant parties of the existence of such circumstances. Neither the Agent nor its delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agent or its delegate pursuant to this clause 32.30.

33 Trust and security matters

33.1 Parallel debt

- (a) The Obligors irrevocably and unconditionally undertake with the Security Agent to pay to the Security Agent amounts equal to and in the currency of all of the Secured Obligations

from time to time due to any Secured Party in accordance with the terms and conditions of the Secured Obligations as and when these so become due (the **Parallel Debt**).

- (b) Notwithstanding any of the other provisions referred to in this clause 33.1:
 - (i) the total amount due and payable under the Parallel Debt shall be decreased to the extent that an Obligor or any other person on its behalf shall have paid any amounts to the applicable Finance Party (or the Security Agent on its behalf) to reduce the Secured Obligations; and
 - (ii) the total amount due and payable under the Secured Obligations shall be decreased to the extent that an Obligor or any other person on its behalf shall have paid any amounts to the Security Agent in respect of the Parallel Debt.
- (c) The Parties acknowledge and agree that the Security Agent acts in its own name and not as agent, trustee or representative of the Finance Parties or any one of them and that each Parallel Debt represents the Security Agent's own separate and independent claim (*eigen zelfstandige vordering*) to receive payment of such Parallel Debt from the Obligors.
- (d) The Parties confirm that in accordance with this clause, any Transaction Security securing the Parallel Debt is solely for the benefit of the Security Agent in its capacity as Security Agent, the claims of any one or more of the Finance Parties against an Obligor in respect of the Secured Obligations do not constitute common property (*gemeenschap*) within the meaning of section 3:166 of the Dutch Civil Code and the provisions relating to common property shall not apply. If, however, it is held that the claims of any one or more of the Finance Parties do constitute common property and the provisions of common property do apply, the Parties confirm that the Finance Parties have agreed that this Agreement and any Security Document securing the Parallel Debt shall constitute the administration agreement (*beheersregeling*) within the meaning of section 3:168 of the Dutch Civil Code.
- (e) The Security Agent undertakes to apply any amount received or recovered by it in payment of a Parallel Debt in accordance with the terms of this Agreement as if such amount were received or recovered by it as Security Agent in payment of the amount due under or pursuant to the Secured Obligations, to which such Parallel Debt corresponds.
- (f) Each Finance Party accepts and agrees to the provisions of this clause 33.1.

33.2 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) ascertain whether all deeds and documents which should have been deposited with it under or pursuant to any of the Security Documents have been so deposited;

- (b) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
 - (c) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
 - (d) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
 - (e) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security Interest under any law or regulation; or
 - (f) require any further assurance in relation to any Security Document,
- otherwise than by reason of the Security Agent's gross negligence or wilful misconduct.

33.3 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

33.4 Common parties

Although the Agent and the Security Agent may from time to time be the same entity, that entity will have entered into the Finance Documents (to which it is party) in its separate capacities as agent for the other Finance Parties and (as appropriate) security agent and trustee for all of the other Finance Parties. Where any Finance Document provides for an Agent or Security Agent to

communicate with or provide instructions to the other, while they are the same entity, such communication or instructions will not be necessary.

33.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

33.6 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

33.7 Additional trustees

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,
 - (iv) and the Security Agent shall give prior notice to the Borrower and the Secured Parties of that appointment.

- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.
- (d) At the request of the Security Agent, the other Parties shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and each such Party irrevocably authorises the Security Agent in its name and on its behalf to do the same.
- (e) Such a person shall accede to this Agreement as a Security Agent to the extent necessary to carry out their role on terms satisfactory to the Security Agent.
- (f) The Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such person if the Security Agent shall have exercised reasonable care in the selection of such person.

33.8 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

33.9 Winding up of trust

If the Security Agent, with the approval of the Agent, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

- (ii) any Security Agent which has resigned pursuant to clause 32.15 (*Resignation of the Agent or the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

33.10 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

33.11 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

34 Enforcement of Transaction Security

34.1 Enforcement Instructions

- (a) The Security Agent shall exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any written instruction (including by way of e-mail) given by the Majority Lenders.
- (b) Subject to an Acceleration Event being continuing and the Transaction Security or having become enforceable in accordance with its terms, the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 34.1.
- (d) The Security Agent shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with (c) above. The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders.

34.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to clause 34.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner as the Majority Lenders

shall instruct in writing (including by way of e-mail) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

34.3 Waiver of rights

To the extent permitted under applicable law and subject to clause 34.1 (*Enforcement Instructions*), clause 34.2 (*Manner of enforcement*), 34.5 (*Fair value*) and clause 35 (*Application of Proceeds*), each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

34.4 Duties owed

Each of the Secured Parties acknowledges that in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to the Secured Parties in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to clause 34.5 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Obligors under applicable general law.

34.5 Fair value

- (a) In the case of a disposal effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any disposal in order to achieve a higher price).
- (b) The requirement in paragraph (a) above shall be satisfied (and as between the Lenders, Intra-Group Lenders and the Obligors shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under the Finance Documents and generally under applicable law if:
 - (i) that disposal is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a Vroon Group Member or the assets of a Vroon Group Member;
 - (ii) that disposal is made pursuant to a Competitive Sales Process; or

- (iii) a Value Adviser appointed by the Security Agent pursuant to clause 34.6 (*Appointment of Value Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that disposal.

34.6 Appointment of Value Adviser

- (a) The Security Agent may engage, or approve the engagement of, (in each case on such terms as it may reasonably consider appropriate (including, without limitation, restrictions on that Value Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Value Adviser to provide advice, a valuation or an opinion in connection with:
 - (i) a disposal as a result of an Acceleration Event; or
 - (ii) the application or distribution of any proceeds of a disposal as a result of an Acceleration Event in accordance with 7.13 (*Payments upon a Change of Control, Acceleration, Floatation, Sanctions Event or Illegality Event*),
 - (iii) provided that the Security Agent shall consult with the Majority Lenders in so far as it is possible and practical prior to the appointment of such Value Adviser.
- (b) For the purposes of paragraph (a) above, the Security Agent shall act in accordance with any written instructions (including by way of e-mail) pursuant to clause 34.2 (*Manner of Enforcement*) (if applicable).

34.7 Security Agent protection

- (a) No disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- (b) If Non-Cash Consideration is distributed to the Security Agent may, at any time after notifying the Lenders and Intra-Group Lenders entitled to that Non-Cash Consideration and notwithstanding any instruction from a Lender or group of Lenders pursuant to the terms of any Finance Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Lenders in accordance with this Agreement if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

34.8 Enforcement through Security Agent only

- (a) The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising or to grant any consents or releases under the Security Documents except through the Security Agent or as required and permitted by this clause 34.8.
- (b) Where a Finance Party (other than the Security Agent) is a party to a Security Document that Finance Party shall:
 - (i) promptly take such action as the Security Agent may reasonably require (acting on the instructions of the Agent) to enforce, or have recourse to, any of the Transaction Security constituted by such Security Document or, for such purposes, to exercise any right, power, authority or discretion arising or to grant any consents or releases under such Security Document or to release, reassign and/or discharge any such Transaction Security or any guarantee or other obligations under any such Security Document; and
 - (ii) not take any such action except as so required or (in the case of a release) for a release which is expressly permitted or required by the Finance Documents.
- (c) Each Finance Party (other than the Security Agent) which is party to a Security Document shall, promptly upon being requested by the Security Agent (acting on the instructions of the Agent) to do so, grant a power of attorney or other sufficient authority to the Security Agent or its legal advisers to enable the Security Agent or such legal advisers to enforce or have recourse in the name of such Finance Party to the relevant Transaction Security constituted by such Security Document or to exercise any such right, power, authority or discretion or to grant any such consent or release under such Security Document or to release, reassign and/or discharge any such Transaction Security on behalf of such Finance Party.

35 Application of proceeds

35.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 35, the **Recoveries**) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 35 and provided that, in respect of any proceeds received or recovered from Vroon Offshore Services S.r.l., such application of proceeds (i) shall not result in, or have the effect of, an unlawful payment or discharge pursuant to Article 1938 of the Italian Civil Code and (ii) is made subject to the

limitations set out under Clause 18.12 (*Limitation on Guarantee by Vroon Offshore Services S.r.l.*)), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (other than pursuant to clause 33.1 (*Parallel debt*)), any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;
- (c) in discharging all costs and expenses incurred by the Agent under the Finance Documents;
- (d) in payment or distribution to the Agent on its own behalf and on behalf of the other Finance Parties for application in accordance with clause 38.5 (*Partial payments*);
- (e) if none of the Obligor is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and
- (f) the balance, if any, in payment or distribution to the relevant Obligor.

35.2 Security proceeds realised by other Finance Parties

Where a Finance Party (other than the Security Agent) is a party to a Security Document and that Finance Party receives or recovers any amounts pursuant to the terms of that Security Document or in connection with the realisation or enforcement of all or any part of the Transaction Security which is the subject of that Security Document then, subject to the terms of that Security Document and to the extent permitted by applicable law, such Finance Party shall account to the Security Agent for those amounts and the Security Agent shall apply them in accordance with clause 35.1 (*Order of application*) as if they were Recoveries for the purposes of such clause or (if so directed by the Security Agent) shall apply those amounts in accordance with clause 35.1 (*Order of application*).

35.3 Investment of cash proceeds

Prior to the application of any Recoveries in accordance with clause 35.1 (*Order of Application*) the Security Agent may, in its discretion, hold:

- (a) all or part of any Recoveries which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are not in the form of cash

- (c) in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this clause 35.

35.4 Currency conversion

- (a) For the purpose of:

- (A) or pending the discharge of any of the Secured Obligations the Security Agent may; and/or

- (B) the application of funds pursuant to clauses 7.13 (*Payments upon a Change of Control, Acceleration, Flotation, Sanctions Event or Illegality Event*) and/or 7.14 (*Application of other prepayments*), the Agent may:

- (i) convert any moneys received or recovered by the Security Agent or Agent (as applicable) from one currency to another; and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another,

in each case at the Agent's Spot Rate of Exchange for the purchase of that other currency with the currency in which the relevant moneys are received or recovered or the valuation is provided in the London foreign exchange market at or about 11:00 am (London time) on a particular day.

- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied:

- (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

- (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

35.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security

Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

35.6 Good discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Finance Parties.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent to the extent of that payment.
- (c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Secured Obligations owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

35.7 Calculation of amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Secured Obligations owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Secured Obligations owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Secured Obligations in accordance with the terms of the Finance Documents under which those Secured Obligations have arisen.

35.8 Release to facilitate enforcement and realisation

- (a) Each Finance Party acknowledges that, for the purpose of any enforcement action by the Security Agent or a Receiver and/or maximising or facilitating the realisation of the Charged Property, it may be desirable that certain rights or claims against an Obligor and/or under certain of the Transaction Security, be released.
- (b) Each other Finance Party hereby irrevocably authorises the Security Agent (acting on the instructions of the Agent) to grant any such releases to the extent necessary to effect such enforcement action and/or realisation including, to the extent necessary for such purpose, to execute release documents in the name of and on behalf of the other Finance Parties.

- (c) Where the relevant enforcement is by way of disposal of shares in an Owner, the requisite release may include releases of all claims (including under guarantees) of the Finance Parties and/or the Security Agent against such Owner and of all Security Interests over its assets (including its Subsidiaries, and Security Interests over the assets of its Subsidiary).

35.9 Dealings with Security Agent

Each Finance Party shall deal with the Security Agent exclusively through the Agent.

35.10 Disclosure between Finance Parties and Security Agent

Notwithstanding any agreement to the contrary, each of the Obligors consents, until the end of the Facility Period, to the disclosure by any Finance Party to each other (whether or not through the Agent or the Security Agent) of such information concerning the Obligors as any Finance Party shall see fit.

35.11 Notification of prescribed events

- (a) If an Event of Default or Default either occurs or ceases to be continuing, the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.
- (b) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each other Finance Party of that action.
- (c) If any Finance Party exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Finance Party of that action.

35.12 Further assurance – Disposals and Releases

Each Finance Party and Obligor will:

- (a) do all things that the Security Agent requests in order to give effect to this clause 35 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those clauses); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this clause 35 or if the Security Agent requests that any Lender or Obligor take any such action, take that action itself in accordance with the instructions of the Security Agent (as the case may be),
- (c) provided that the proceeds of those disposals are paid to the Security Agent to be applied in accordance with clause 35.1 (*Order of application*).

36 Finance Parties tax affairs

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

37 Sharing among the Finance Parties

37.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with clause 38 (*Payment mechanics*) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 38 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 38.5 (*Partial payments*).

37.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with clause 38.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

37.3 Recovering Finance Party's rights

On a distribution by the Agent under clause 37.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

37.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

37.5 Exceptions

- (a) This clause 37 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings;
 - (ii) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and
 - (iii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) If applicable law prevents the redistribution and application contemplated by this clause 37, the Recovering Finance Party and the Sharing Finance Parties that would be entitled to payment in respect of the relevant Recovered Amount will (so far as is possible) make such transfers under clause 30.1 (*Assignments and transfers by the Lenders*) between

themselves in order to achieve a redistribution and application with the same economic effect as that which would have been achieved under this clause 37. If sharing of recoveries received or recovered by way of set-off is not legally possible or if the relevant Finance Parties are unable to agree the necessary transfers to effectuate such sharing, the Agent may decide that the relevant recoveries shall be returned to the relevant Vroon Group Member. If any recoveries made by way of set-off are returned to the relevant Vroon Group Member, then as between the Recovering Finance Party and the relevant Vroon Group Member, the set-off shall be deemed not to have been made. Notwithstanding the aforesaid, any recoveries received by way of set-off which are not shared amongst the Finance Parties shall be retained by the Recovering Finance Party, if such Recovering Finance Party would otherwise not have a valid and enforceable claim against the relevant Vroon Group Member or if the security position of such Recovering Finance Party would deteriorate compared to such Recovering Finance Party's security position immediately prior to making the relevant set-off.

Section 11 - Administration

38 Payment mechanics

38.1 Payments

- (a) All amounts from time to time received or recovered by the Agent, Security Agent or a Lender pursuant to the terms of any Finance Document in connection with an Insolvency Event or the exercise of rights following an Acceleration Event shall be paid to the Security Agent to be applied in accordance with clause 34.1 (*Order of application*) of the Intercreditor Agreement.
- (b) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (c) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.
- (d) Each Party which makes a payment under a Finance Document shall ensure that the Agent is notified of such payment.

38.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 38.3 (*Distributions to an Obligor*) and clause 38.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

38.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 39 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

38.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

38.5 Partial payments

Clause 7 (*Illegality and prepayment*) shall govern the application of repayments and mandatory prepayments as set out there, if the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents.

38.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

38.7 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

38.8 Currency of account

- (a) Subject to paragraphs (b) and (c) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of all or part of the Loan (or a Tranche of the Loan) or an Unpaid Sum and each payment of interest shall be made in its relevant Base Currency on its due date.
- (c) Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in dollars and, if they were incurred in a currency other than dollars, the amount payable under the Finance Documents shall be the equivalent in dollars of the relevant amount in such other currency on the date on which it was incurred.
- (d) Except as set out in paragraphs (a) to (c) above, all moneys received or held by the Security Agent or by a Receiver under a Security Document in a currency other than dollars may be sold for dollars and the Obligor which executed that Security Document shall indemnify the Security Agent against the full cost in relation to the sale. Neither the Security Agent nor such Receiver will have any liability to that Obligor in respect of any loss resulting from any fluctuation in exchange rates after the sale.
- (e) A payment of an Unpaid Sum shall be made in the currency in which that Unpaid Sum is denominated on its due date.
- (f) Any amount expressed to be payable in a currency other than the relevant Base Currency shall be paid in that other currency.

38.9 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid

in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

38.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Loan as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 44 (*Amendments and waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 38.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

39 Set-off

- (a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) The Finance Party shall notify the Agent (which shall notify all Lenders) and the relevant Obligor forthwith upon the exercise or purported exercise of any right of set-off.

40 Notices

40.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter or in accordance with clause 40.6 (*Use of websites*).

40.2 Addresses

The address, and e-mail number (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor or Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower and each other Obligor:

Lage Mosten 17

4822NJ Breda

the Netherlands

Attn: Christopher Savoye and Alain de Blok

E-mail: legal@vroon.nl and treasury@vroon.nl

- (b) in the case of each Lender, the details stated in the signing pages to this Agreement or the details notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent:

55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Attn: Transaction Management Group / TRN00003662

E-mail: tmg@glas.agency

or, in each case, any substitute address, e-mail, or department or officer as an Obligor or Finance Party may notify to the Agent (or the Agent may notify to the other Finance Parties and the Obligors who are Parties, if a change is made by the Agent) by not less than 5 Business Days' notice.

40.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (b) if by way of e-mail, when actually received in readable form; or
- (c) if by way of a secure website, when actually made available in readable form,

and, if a particular department or officer is specified as part of its address details provided under clause 40.2 (*Addresses*), if addressed to that department or officer.

40.4 Notification of address and e-mail address

Promptly upon receipt of notification of an address or e-mail address or change of address or e-mail address pursuant to clause 40.2 (*Addresses*) or changing its own address or e-mail address, the Agent shall notify the other Parties.

40.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

40.6 Use of websites

- (a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "Website Lenders") who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Agent (the "Designated Website") if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website;
 - (iii) the Borrower has access to only one folder on the Designated Website, which is established for the purpose of uploading information from the Borrower only and its access to the Designated Website is otherwise restricted; and
 - (iv) the information is in a format previously agreed between the Borrower and the Agent.
- (b) If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall supply the Agent with at least one copy in paper form of any information required to be provided by it.
- (c) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Agent.
- (d) The Borrower shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

- (e) If the Borrower notifies the Agent under paragraph (d)(i) or paragraph (d)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- (f) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within 10 Business Days.

40.7 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

41 Calculations and certificates

41.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

41.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

41.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice, and subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes payable, by an Obligor under a Finance Document shall be rounded to 2 decimal places.

42 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

43 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

44 Amendments and waivers

44.1 Required consents

- (a) Subject to clause 44.3 (*All Lender matters*), clause 44.2 (*Super Majority Lender decisions*) and clause 44.4 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the approval of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all the Finance Parties and other Obligors.
- (b) The Agent may (or, in the case of the relevant Security Documents, instruct the Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 44.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of clause 32.10 (*Rights and discretions of the Agent*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this clause 44 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all the other Guarantors.

44.2 Super Majority Lender decisions

Subject to clause 44.7 (*Changes to reference rates*) an amendment, waiver or discharge or release or a consent of, or in relation to, any term of any Finance Document that has the effect of

changing or which relates to the definition of "Approved Vessel Disposal" in clause 1.1 (*Definitions*) and shall not be made, or given, without the prior approval of the Super Majority Lenders.

44.3 All Lender matters

Subject to clause 44.7 (*Changes to reference rates*) an amendment, waiver or discharge or release or a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in clause 1.1 (*Definitions*);
- (b) the definition of "Super Majority Lenders" in clause 1.1 (*Definitions*);
- (c) an extension to the date of payment of any amount under the Finance Documents;
- (d) any extension to the Final Maturity Date;
- (e) the reborrowing of any part of the Loan which is cancelled, prepaid or repaid;
- (f) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (g) an increase in any Commitment or the Total Commitments;
- (h) the Cash Balance Sweep;
- (i) a change to the Obligors other than in accordance with clause 31 (*Changes to the Obligors*);
- (j) clause 7.8 (*Mandatory Prepayments – Change of Control and Flotation*) and the definition of "Change of Control" in clause 1.1 (*Definitions*);
- (k) any provision which expressly requires the consent or approval of all the Lenders;
- (l) clause 37 (*Sharing among the Finance Parties*);
- (m) clause 2.2 (*Finance Parties' rights and obligations*), clause 5.1 (*Loan*), clause 7.1 (*Illegality and Sanctions Event*), clause 30 (*Changes to the Lenders*), clause 7.14 (*Application of other prepayments*), this clause 44, clause 49 (*Governing law*) or clause 50.1 (*Jurisdiction of English courts*);
- (n) the order of distribution under clause 34.1 (*Order of application*) of the Intercreditor Agreement;
- (o) the order the order of distribution under clause 38.5 (*Partial payments*);

- (p) the currency in which any amount is payable under any Finance Document;
- (q) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) any guarantee and indemnity granted under clause 18 (*Guarantee and indemnity*);
 - (ii) the Charged Property; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed;

(except in the case of paragraph (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);
- (r) the release of any of the Transaction Security or any guarantee clause 18 (*Guarantee and indemnity*) unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document;
- (s) clause 7 (*Illegality and prepayment*) and any related definitions;
- (t) clauses 19.41 (*Sanctions*), 20.14 (*Sanctions*), 22.3(c) (*Compliance with laws*), 22.11 (*Sanctions*), 22.30 (*Anti-Boycott Regulations (Lender)*), 22.31 (*Restricted Lender*), and 24.19 (*Sanctions*) and definitions relevant to the application of the Sanctions provisions and such clauses; or
- (u) any permanent waiver of the delivery of conditions subsequent of a material nature,

shall not be made, or given, without the prior consent of all the Lenders.

44.4 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent in their respective capacities as such (and not just as a Lender) may not be effected without the consent of the Agent or the Security Agent (as the case may be).
- (b) Any amendment or waiver which:
 - (i) relates only to the rights or obligations applicable to a particular Tranche or class of Lender; and

- (ii) does not adversely affect the rights or interests of Lenders in respect of any other Tranche or another class of Lender,

may be made in accordance with this clause 44 but as if references in this clause 44 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Tranche or forming part of that particular class.

- (c) Notwithstanding clauses 44.1, 44.2 and 44.3 and paragraph (a) above, the Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

44.5 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver or, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement which requires Majority Lender or Super Majority Lender approval within 10 Business Days of that request being made (unless the Borrower and the Agent agree to a longer time period in relation to any request):

- (a) its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

44.6 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Commitment, in ascertaining the Majority Lenders, the Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Commitments, and to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purpose of that vote.

(b) For the purposes of this clause 44.6, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

44.7 Changes to reference rates

(a) Subject to clause 44.4 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Tranche of the Loan, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body,

the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of all Lenders) and the Borrower.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of all Lenders) and the Borrower.

- (c) In this clause 44.7:

Published Rate means:

- (a) the Primary Term Rate for any Quoted Tenor; or
(b) an RFR.

Published Rate Replacement Event means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of all Lenders, and the Borrower materially changed;

- (b)

- (i)

- (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
 - (v) in the case of the Primary Term Rate for any Quoted Tenor for Euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the **Published Rate Contingency Period** in the Reference Rate Terms relating to that Published Rate; or
- (d) in the opinion of all Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Reference Rate means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **Replacement Reference Rate** will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Published Rate.

44.8 Disenfranchisement of Investor Affiliates and lending held under the Holding Period Trust Deed

(a) For so long as any Investor Affiliate or the Holding Period Trustee:

- (i) beneficially or legally owns any rights in relation to any exposure (a **Commitment**); or
- (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

(A) the Majority Lenders or Super Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

such Commitment shall be deemed to be zero and such Investor Affiliate, Holding Period Trustee or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being an Investor Affiliate, or Holding Period Trustee it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

- (b) Each Lender shall promptly notify the Agent in writing if it knowingly enters into any agreement or arrangement having an effect as set out in paragraphs (a)(i) or (ii) above (a **Notifiable Transaction**).
- (c) A Lender shall promptly notify the Agent if a **Notifiable Transaction** to which it is a party:
 - (i) is terminated; or
 - (ii) ceases to be with an Investor Affiliate,
- (d) Each Investor Affiliate that is a Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

45 Confidential Information

45.1 Confidential Information

- (a) Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 45.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.
- (b) With respect to any Confidential Information relating to the Commitment of a Lender, each other Finance Party undertakes to that Lender that it shall keep such Confidential Information confidential and not disclose it to anyone, save to the extent permitted by clause 45.2 (*Disclosure of Confidential Information*), and shall ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

45.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, insurance brokers, service providers and Representatives such Confidential Information as that Finance Party shall

consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraphs (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under clause 32.20 (*Agent's relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, pursuant to any applicable law or regulation or to a Sanctions Authority to whom information is disclosed for the purposes of obtaining a licence or other authorisation with respect to Sanctions;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) that is an export credit agency providing support to a Finance Party with respect to the Loan;

(viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to clause 30.8 (*Security over Lenders' rights*);

(ix) who is a Party; or

(x) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and;

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.

45.3 Disclosure by the Vroon Group

Confidential information regarding any current or former Finance Party (including the identity of any Finance Party), the Restructuring and any of the transactions contemplated by this Agreement shall not be disclosed by any Vroon Group Member other than:

- (a) to each Vroon Group Member's officers, directors, employees, professional advisers, partners, shareholders, potential investors and financiers and professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing and/or consummating the transactions contemplated by the Restructuring and this Agreement;
- (b) to each Vroon Group Member's auditors;
- (c) to any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law;
- (d) for the purpose of seeking a refinancing of any Financial Indebtedness of the Vroon Group; or
- (e) with the prior consent of the Finance Party (such consent not to be unreasonably withheld or delayed).

45.4 Entire agreement

This clause 45 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

45.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or the rules of any relevant stock exchange or pursuant to any applicable law or

regulation pursuant to clause 45.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any such person during the ordinary course of its supervisory or regulatory function; and

- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 45.

45.6 Banking secrecy

Without prejudice to clause 45.2 (*Disclosure of Confidential Information*), each Obligor hereby grants its express consent to each Finance Party for the disclosure by such Finance Party to the other Finance Parties of any Confidential Information and information about the balance, status and any other information with respect to any accounts maintained with such Finance Party which may constitute under applicable law banking secrecy information with respect to such Obligor and/or such accounts (the **Information**). Each Obligor hereby agrees and authorises each Finance Party to use the Information for any lawful purpose which relates to the performance by such Obligor of its rights and obligations under this Agreement and any of the Finance Documents.

45.7 Continuing obligations

The obligations in this clause 45 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

45.8 DAC 6

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

46 Confidentiality of Funding Rates

46.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Borrower pursuant to clause 9.6 (*Notifications*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive

information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

- (iv) any person with the consent of the relevant Lender.

46.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to clause 46.1(c)(ii) (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this clause 46.

46.3 No Event of Default

No Event of Default will occur under clause 29.7 (*Other obligations*) by reason only of an Obligor's failure to comply with this clause 46.

47 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

48 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party (and any other Obligor who is a party to any other Finance Document to which this clause is expressed by the terms of that other Finance Document to apply) acknowledges and accepts that any liability of any Finance Party to another Finance Party or to an Obligor under or in connection with the Finance Documents may be

subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this clause 48:

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

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

Bail-In Legislation means:

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

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

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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

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

Write-down and Conversion Powers means:

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

Section 12 - Governing Law and Enforcement

49 Governing law

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

50 Enforcement

50.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Nothing in this Agreement will operate to change the submission to jurisdiction provisions of any Finance Document as amended by this Agreement.

50.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor who is a Party (unless it is incorporated in England and Wales):

- (a) irrevocably appoints the person named in Schedule 1 (*The original parties*) as that Obligor's English process agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;
- (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as process agent for an Obligor is unable for any reason to act as agent for service of process, that Obligor must immediately (and in any event within ten 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 entered into on the date stated at the beginning of this Agreement.

Schedule 1
The original parties

Borrower

Borrower	
Name of Borrower:	Lamo Holding B.V.
Jurisdiction of incorporation:	Netherlands with limited liability
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	70208514

Guarantors

Guarantor 1	
Name of Guarantor:	Bison Express B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055479
Guarantor 2	
Name of Guarantor:	Breskens Scheepvaartmaatschappij B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21012061
Guarantor 3	
Name of Guarantor:	Deeside Crewing Services Limited
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS

Registered number:	SC262987
Guarantor 4	
Name of Guarantor:	Devon Express B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055252
Guarantor 5	
Name of Guarantor:	HB Tankship I B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20135430
Guarantor 6	
Name of Guarantor:	HB Tankship II B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20135431
Guarantor 7	
Name of Guarantor:	HB Tankship III B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20138307
Guarantor 8	
Name of Guarantor:	HB Tankship IV B.V.

Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20138319
Guarantor 9	
Name of Guarantor:	HB Tankship V B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20144419
Guarantor 10	
Name of Guarantor:	HB Tankship VI B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20144423
Guarantor 11	
Name of Guarantor:	HB Tankship IX B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	58856242
Guarantor 12	
Name of Guarantor:	Iver Ships B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22065813

Guarantor 13	
Name of Guarantor:	Lamo Holding B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	70208514
Guarantor 14	
Name of Guarantor:	Livestock Carrier 2 B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21015486
Guarantor 15	
Name of Guarantor:	Livestock Carrier 3 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201026155K
Guarantor 16	
Name of Guarantor:	Livestock Carrier 4 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201026157M
Guarantor 17	
Name of Guarantor:	Livestock Carrier 5 Pte. Limited
Jurisdiction of incorporation:	Singapore

Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201026159N
Guarantor 18	
Name of Guarantor:	Livestock Carrier 6 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201119236E
Guarantor 19	
Name of Guarantor:	Livestock Carrier 7 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201333847C
Guarantor 20	
Name of Guarantor:	Livestock Carrier 8 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201333860K
Guarantor 21	
Name of Guarantor:	Livestock Carrier 9 Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	200810002G

Guarantor 22	
Name of Guarantor:	Livestock Express B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055250
Guarantor 23	
Name of Guarantor:	Livestock Express Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201202536Z
Guarantor 24	
Name of Guarantor:	Motorschip Zebu Express B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21012921
Guarantor 25	
Name of Guarantor:	Murray Express B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055242
Guarantor 26	
Name of Guarantor:	Nomis Offshore Limited
Jurisdiction of incorporation:	Scotland

Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC124447
Guarantor 27	
Name of Guarantor:	Offshore Support Vessels IX Limited
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC196771
Guarantor 28	
Name of Guarantor:	Offshore Support Vessels V Limited
Jurisdiction of incorporation:	England
Registered office:	C/O Endeavour Partnership Llp Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Registered number:	04241096
Guarantor 29	
Name of Guarantor:	Offshore Support Vessels VI Ltd
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC331759
Guarantor 30	
Name of Guarantor:	Offshore Support Vessels VII Limited
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC331760

Guarantor 31	
Name of Guarantor:	Scheepsbeheer B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22059826
Guarantor 32	
Name of Guarantor:	VOH Support Vessels Limited
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC228521
Guarantor 33	
Name of Guarantor:	Vroon Administration and Management B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22059682
Guarantor 34	
Name of Guarantor:	Vroon B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21001755
Guarantor 35	
Name of Guarantor:	Vroon Livestock B.V.
Jurisdiction of incorporation:	Netherlands

Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055079
Guarantor 36	
Name of Guarantor:	Vroon Offshore B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055086
Guarantor 37	
Name of Guarantor:	Vroon Offshore Netherlands B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	20151118
Guarantor 38	
Name of Guarantor:	Vroon Offshore Services B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Het Nieuwe Werk 88, 1781 AK Den Helder, the Netherlan
Registered number:	22055973
Guarantor 39	
Name of Guarantor:	Vroon Offshore Services Ltd
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC153759


Guarantor 40	
Name of Guarantor:	Vroon Offshore Services Pte. Ltd.
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	199905349K
Guarantor 41	
Name of Guarantor:	Vroon Offshore UK Ltd
Jurisdiction of incorporation:	Scotland
Registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Registered number:	SC323539
Guarantor 42	
Name of Guarantor:	Vroon Ship Holding Pte. Limited
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	201026145W
Guarantor 43	
Name of Guarantor:	Vroon Shipping Asia Pte. Ltd.
Jurisdiction of incorporation:	Singapore
Registered office:	150 Beach Road #06-03/04 Gateway East Singapore 189720
Registered number:	200809984K
Guarantor 44	
Name of Guarantor:	Vroon Tankers B.V.
Jurisdiction of incorporation:	Netherlands

Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	22055077
Guarantor 45	
Name of Guarantor:	WS Tankship I B.V.
Jurisdiction of incorporation:	Netherlands
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21020036
Guarantor 46	
Name of Guarantor:	Vroon Shipping B.V.
Jurisdiction of incorporation:	Netherlands with limited liability
Registered office:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Registered number:	21014940
Guarantor 47	
Name of Guarantor:	Vroon Offshore Services S.r.l
Jurisdiction of incorporation:	Italy
Registered office:	Piazza della Vittoria 10/7, 16121 Genoa, Italy
Registered number:	MI - 2608669

Obligor process agent

Obligor process agent	
Name:	Offshore Support Vessels V Limited
Registered office:	C/O Endeavour Partnership Llp Tobias House, St Mark's Court, Teesdale Business Park, Teesside, United Kingdom, TS17 6QW

Obligor address for service of notices

Obligor address for service of notices	
Address:	Lage Mosten 17, 4822 NJ, Breda, the Netherlands
Email:	
Attention:	Alain de Blok Christopher Savoye

Original Lenders and their Commitments

Name of Original Lender	Facility Office	Email address for service of electronic notices	Name or title of individual for whose attention notices to Original Lender should be marked	Jurisdiction of incorporation	Tranche A1 Commitment (USD)	Tranche A2 Commitment (GBP)	Tranche A3 Commitment (EUR)	Tranche B1 Commitment (USD)	Tranche B2 Commitment (GBP)	Tranche B3 Commitment (EUR)	Tranche C1 Commitment (USD)	Tranche C2 Commitment (GBP)	Tranche C3 Commitment (EUR)
BNP Paribas	16 boulevard des Italiens -- 75009 Paris, France.	Pierre.frachon@bnpparibas.com	Pierre Frachon	France	9,875,250.00	3,398,305.00	-	3,591,000.00	1,235,747.00	-	4,488,750.00	1,544,684.00	-
Bank Of America Europe Designated Activity Company	2 King Edward Street, London, EC1A 1HQ, United Kingdom	Corporate.actions@bankofamerica.com	Bank Loan Corporate Actions	UK	3,742,200.00	1,287,779.00	-	1,360,800.00	468,283.00	-	1,701,000.00	585,354.00	-
Crédit Agricole Corporate and Investment Bank	12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex -	UGAM@ca-cib.com Clementine.costil@ca-cib.com	Julien GRELIER Clementine	France	19,250,000.00	6,624,377.00	-	4,194,929.00	1,443,573.00	-	-	-	-

	France		COSTIL										
The Export-Import Bank of China	No. 30 Fu Xing Men Nei Street, Xi Cheng District, Beijing, China	shangruoting@eximbank.gov.cn peilei@eximbank.gov.uk	Zhang Ruoteng / Pei Lei	China	22,810,622.00	7,849,671.00	-	2,058,000.00	708,206.00	-	1,664,068.00	572,645.00	-
Cross Ocean ESS III Sarl	7 avenue Gaston Diderich, L-1420 Luxembourg (Sarl entities)	Ops@crossoceanpartners.com, copying Legal@crossoceanpartners.com	Ops and Legal Team	Luxembourg	301,756.00	103,841.00	-	109,729.00	37,760.00	-	137,162.00	47,200.00	-
Cross Ocean ESS IV Sarl	7 avenue Gaston Diderich, L-1420 Luxembourg (Sarl entities)	Ops@crossoceanpartners.com, copying Legal@crossoceanpartners.com	Ops and Legal Team	Luxembourg	184,242.00	63,402.00	-	66,997.00	23,055.00	-	83,745.00	28,818.00	-
Cross Ocean Global SIF (A) Sarl	7 avenue Gaston Diderich, L-1420 Luxembourg (Sarl entities)	Ops@crossoceanpartners.com, copying Legal@crossoceanpartners.com	Ops and Legal Team	Luxembourg	359,326.00	123,652.00	-	130,664.00	44,964.00	-	163,330.00	56,205.00	-
Cross Ocean USSS Master Fund II (A) LP	Azimuth Governance Limited P. O. Box 490 George Town, Grand Cayman, KY1-1106 Cayman Islands (LP entities)	Ops@crossoceanpartners.com, copying Legal@crossoceanpartners.com	Ops and Legal Team	Cayman Islands	37,025.00	12,741.00	-	13,463.00	4,633.00	-	16,829.00	5,791.00	-
Cross Ocean Global SIF (H) Sarl	7 avenue Gaston Diderich, L-1420	Ops@crossoceanpartners.com, copying	Ops and Legal Team	Luxembourg	79,424.00	27,331.00	-	28,881.00	9,938.00	-	36,101.00	12,423.00	-

	Luxembo urg (Sarl entities)	Legal@cro ssoceanpar tners.com											
Cross Ocean GSS Lux Holdings Sarl	7 avenue Gaston Diderich, L-1420 Luxembo urg (Sari entities)	Ops@cros ssoceanpart ners.com, copying Legal@cros ssoceanpar tners.com	Ops and Legal Team	Luxembo urg	170,763.00	58,763.00	-	62,095.00	21,368.00	-	77,619.00	26,710.00	-
Deutsche Bank AG, London Branch	Taunusa nplage 12, 60325 Frankfurt am Main, Germany	alex.darbys hire@db.co m / raphael- p.lederman @db.com / ls2.distradi ng@list.db. com / loan.admin - uk@db.co m / alison.hatc h@db.com	Loan Operatio ns / Conor McGover n / Alex Darbyshi re / Raphael Lederma n	Germany	14,014,641. 00	4,822,767.0 0	-	5,096,233.0 0	1,753,733.0 0	-	6,370,291.0 0	2,192,167.0 0	-
Danmarks Skibskredit A/S	Sankt Annæ Plads 3, DK-1250 Copenha gen K, Denmark	Loan Administ ration matters: LoanAdmin @skibskre dit.dk All other matters: JES@skibs kredit.dk CBE@skib skredit.dk HSF@skib skredit.dk	Loan Administ ration Jesper Stahl/ Christian Behnke/ Henriette Fabricius	Denmark	26,400,747. 00	9,085,117.0 0	-	3,363,500.0 0	1,157,459.0 0	-	4,204,375.0 0	1,446,824.0 0	-
ING Bank N.V.	Bijlmerdr eef 24, 1102 CT Amsterd	rene.muller @ing.com thomas.ter stege@in	René Müller/Th omas ter	Netherla nds	5,726,875.0	1,970,752.0	-	2,052,820.0	706,423.00	-	-	-	-

	am, P.O. Box 1800, 1000 BV Amsterd am	g.com	Steege		0	0		0					
Nationale-Nederlanden Levensverzekering Maatschappij N.V. (as legal successor under general title to Delta Lloyd Levensverzekering N.V.), duly represented by Goldman Sachs Asset Management B.V.	Weena 505, 3013 AL Rotterda m, The Netherla nds Notice Address Goldman Sachs Asset Manage ment B.V.: Prinses Beatrixla an 35, 2595 AK The Hague, The Netherla nds	nnip.aio@n nip.com; marina.van .vroenhove n- paasse@n nip.com; <u>Vicente.est eve.cuevas @nnip.com</u> <u>arthur.staal @nnip.com</u> <u>Fabienne.s coop- rapaille@q s.com</u> Fiorelo.klei n@gs.com; nl.legal.alic redit@gs.c om	Marina van Vroenho ven- Paasse; Vicente Esteve Cuevas	Netheria nds	-	-		-	-		-	-	
							7,333,333.0 0			2,666,666.0 0		3,333,333.0 0	
Hawthorn Marine S.A.	22F Tokiwab ashi Tower, 2- 6-4 Otemach i, Chiyoda- ku, Tokyo, 100-0004	ship@toky ocentury.co .jp	Satoru Ogawa Tomoki Hayama	Japan	9,625,000.0 0	3,312,188.0 0		3,295,738.0 0	1,134,141.0 0		-	-	
							-			-		-	
Kington S.à r.l.	62 Buckinh am Gate Level 4 London SW1E 6AJ	max.bossin o@polusca pital.com; sanni.nissil a@polusca pital.com; Operations	Max Bossino, Sanni Nissila, Operatio ns	Luxembo urg	3,107,155.0 0	1,069,245.0 0		1,129,874.0 0	388,816.00		1,412,343.0 0	486,020.00	
							-			-		-	

	United Kingdom	@poluscapital.com											
Sherston S.à r.l.	62 Buckingham Gate Level 4 London SW1E 6AJ United Kingdom	max.bossino@poluscapital.com; sanni.nissila@poluscapital.com; Operations @poluscapital.com	Max Bossino, Sanni Nissila, Operations	Luxembourg	5,661,160.00	1,948,138.00	-	2,058,602.00	708,413.00	-	2,573,253.00	885,517.00	-
Didmarton S.à r.l.	62 Buckingham Gate Level 4 London SW1E 6AJ United Kingdom	max.bossino@poluscapital.com; sanni.nissila@poluscapital.com; Operations @poluscapital.com	Max Bossino, Sanni Nissila, Operations	Luxembourg	3,855,775.00	1,326,863.00	-	1,402,099.00	482,495.00	-	1,752,624.00	603,119.00	-
Didmarton 405 S.à r.l.	62 Buckingham Gate Level 4 London SW1E 6AJ United Kingdom	max.bossino@poluscapital.com; sanni.nissila@poluscapital.com; Operations @poluscapital.com	Max Bossino, Sanni Nissila, Operations	Luxembourg	559,775.00	192,631.00	-	203,553.00	70,047.00	-	254,443.00	87,559.00	-
Grittleton S.à r.l.	62 Buckingham Gate Level 4 London SW1E 6AJ United Kingdom	max.bossino@poluscapital.com; sanni.nissila@poluscapital.com; Operations @poluscapital.com	Max Bossino, Sanni Nissila, Operations	Luxembourg	1,277,367.00	439,572.00	-	464,496.00	159,844.00	-	580,621.00	199,805.00	-
Total Commitments					127,039,103.00	43,717,135.00	7,333,333.00	30,683,473.00	10,558,898.00	2,666,666.00	25,516,554.00	8,780,841.00	3,333,333.00

The Agent

Name:	Global Loan Agency Services Limited
Address:	55 Ludgate Hill, Level 1, West, London, EC4M 7JW
Email:	[REDACTED]
Attention:	Transaction Management Group / TRN00003662
Jurisdiction of Incorporation:	England (with limited liability)

The Security Agent

Name:	GLAS Trust Corporation Limited
Address:	55 Ludgate Hill, Level 1, West, London, EC4M 7JW
Email:	[REDACTED]
Attention:	Transaction Management Group / TRN00003662
Jurisdiction of incorporation:	England (with limited liability)

The Account Bank

Name:	ING Bank N.V.
Address:	Rotterdam branche, location DP 2.20.011 Weena 505 3013 AL Rotterdam

Schedule 3
Vessel information

Part 1 - The Mortgaged Vessels

The First Ship	
Name of Ship:	"BISON EXPRESS"
Owner of Ship:	Bison Express B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055479
Flag State:	Luxembourg
Port of Registry:	Luxembourg
Official Number:	9115949
IMO Number:	9115949
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation AUT-UMS; MON-SHAFT
The Second Ship	
Name of Ship:	"DEVON EXPRESS"
Owner of Ship:	Devon Express B.V.

Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	Luxembourg
Port of Registry:	Luxembourg
Official Number:	9142590
IMO Number:	9142590
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation AUT-UMS; MON-SHAFT
The Third Ship	
Name of Ship:	"SHORTHORN EXPRESS"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	Luxembourg
Port of Registry:	Luxembourg

Official Number:	9167318
IMO Number:	9167318
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation AUT-UMS; MON-SHAFT
The Fourth Ship	
Name of Ship:	"BRAHMAN EXPRESS"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	Luxembourg
Port of Registry:	Luxembourg
Official Number:	9238416
IMO Number:	9238416
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation AUT-UMS; MON-SHAFT

The Fifth Ship	
Name of Ship:	"GALLOWAY EXPRESS"
Owner of Ship:	Livestock Carrier 3 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201026155K
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	398512
IMO Number:	9621194
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Sixth Ship	
Name of Ship:	"GANADO EXPRESS"
Owner of Ship:	Livestock Carrier 4 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore

Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201026157M
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	398513
IMO Number:	9621209
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Seventh Ship	
Name of Ship:	"GELBRAY EXPRESS"
Owner of Ship:	Livestock Carrier 5 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201026159N
Flag State:	Singapore
Port of Registry:	Singapore

Official Number:	398514
IMO Number:	9621211
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Eighth Ship	
Name of Ship:	"GIROLANDO EXPRESS"
Owner of Ship:	Livestock Carrier 6 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201119236E
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	398515
IMO Number:	9640750
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale

Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Ninth Ship	
Name of Ship:	"GLOUCESTER EXPRESS"
Owner of Ship:	Livestock Carrier 7 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201333847C
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	400209
IMO Number:	9733765
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Tenth Ship	
Name of Ship:	"GREYMAN EXPRESS"
Owner of Ship:	Livestock Carrier 8 Pte. Limited

Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	201333860K
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	400215
IMO Number:	9733777
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Eleventh Ship	
Name of Ship:	"MURRAY EXPRESS"
Owner of Ship:	Murray Express B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055242
Flag State:	Luxembourg

Port of Registry:	Luxembourg
Official Number:	9103960
IMO Number:	9103960
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	Livestock carrier; unrestricted navigation; AUT-UMS
The Twelfth Ship	
Name of Ship:	"GUDALI EXPRESS"
Owner of Ship:	Livestock Carrier 9 Pte. Limited
Jurisdiction where Owner of Ship is incorporated:	Singapore
Owner of Ship's registered office:	150 Beach Road #06-03/04 Gateway West Singapore 189720
Owner of Ship's registered number:	200810002G
Flag State:	Singapore
Port of Registry:	Singapore
Official Number:	400585
IMO Number:	9764972
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale

Classification:	Livestock carrier; unrestricted navigation; AUT-UMS; COMF-NOISE-B; COMF-VIB-B; GREEN STAR 3 DESIGN; INWATERSURVEY; MON-SHAFT
The Thirteenth Ship	
Name of Ship:	"IVER BALANCE"
Owner of Ship:	HB Tankship I B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	20135430
Flag State:	Italy
Port of Registry:	Genova
Official Number:	165 R.I.
IMO Number:	9588251
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C± asphalt tanker ESP ; oil tanker ESP - double hull (independent tanks) ; chemical tanker ESP - IMO 2; unrestricted navigation ± AUT-PORT; ± AUT-UMS; COMF-NOISE-C; COMF-NOISE-C; MON-SHAFT
The Fourteenth Ship	
Name of Ship:	"IVER BITUMEN"
Owner of Ship:	WS Tankship I B.V.

Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	21020036
Flag State:	Italy
Port of Registry:	Genova
Official Number:	180 R.I.
IMO Number:	9438949
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C± asphalt tanker ESP; oil tanker ESP - double hull (independent tanks) ; chemical tanker ESP - IMO 2 ; unrestricted navigation ± AUT-PORT; ± AUT-UMS; COMF-NOISE-C; COMF-VIB-C; INWATERSURVEY; MON-SHAFT
The Fifteenth Ship	
Name of Ship:	"IVER AMBASSADOR"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	Marshall Islands

Port of Registry:	Majuro
Official Number:	6821
IMO Number:	9768514
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C ± asphalt tanker ESP-flash point >60 degrees C - double hull ; oil tanker ESP - flash point >60 degrees C - double hull; unrestricted navigation carrier Unrestricted ± AUT-PORT; AUT-UMS; BWM-E - flow-through; COAt-WBT; INWATERSURVEY,
The Sixteenth Ship	
Name of Ship:	"IVER BLESSING"
Owner of Ship:	HB Tankship IV B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	20138319
Flag State:	Gibraltar
Port of Registry:	Gibraltar
Official Number:	9588287
IMO Number:	9588287
Major Casualty Amount:	\$500,000.00

Classification	
Classification Society:	Registro Italiano Navale
Classification:	C ± asphalt tanker ESP; oil tanker ESP-double hull (independent tanks); chemical tanker ESP- IMO 2; unrestricted navigation ± AUT-PORT; ± AUT-UMS; COMP-NOISE-C; INWATERSURVEY; MON-SHAFT
The Seventeenth Ship	
Name of Ship:	"IVER BRIGHT"
Owner of Ship:	HB Tankship V B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	20144419
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	24824 Z 2018
IMO Number:	9616759
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C± asphalt tanker ESP; oil tanker ESP - double hull (independent tanks); chemical tanker ESP - IMO2; unrestricted navigation ± AUT-PORT; ±AUT-UMS; COMF-NOISE-C; GREEN STAR 2 DESIGN; ICE CLASS IA;INWATERURVEY; MON-SHAFT

The Eighteenth Ship	
Name of Ship:	"IVER BRILLIANT"
Owner of Ship:	HB Tankship VI B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	20144423
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	24824 Z 2018
IMO Number:	9616761
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C± asphalt tanker ESP; oil tanker ESP - double hull (independent tanks); chemical tanker ESP - IMO2; unrestricted navigation ± AUT-PORT; ±AUT-UMS; COMF-NOISE-C; GREEN STAR 2 DESIGN; ICE CLASS IA;INWATERURVEY; MON-SHAFT
The Nineteenth Ship	
Name of Ship:	"IVER ABILITY"
Owner of Ship:	HB Tankship IX B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands

Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	58856242
Flag State:	Gibraltar
Port of Registry:	Gibraltar
Official Number:	9327504
IMO Number:	9327504
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+ 100A1 Double Hull Oil and Chemical Tanker, Ship Type 2, Carriage of Oils with a F.P. exceeding 60 degrees C and Asphalt in independent High Tensile Steel Tanks, SG 1.3 in Cargo Tank Nos. 1C, 4P, 4S, SP and 5S. SG 1.8 in Cargo Tank Nos. 2P, 2S, 3P, 3S, 6P and 6S, Maximum Cargo Temperature 250 degrees C, ESP, *IWS, LI +LMC UMS, CCS, PMR
The Twentieth Ship	
Name of Ship:	"VOS TRAVELLER"
Owner of Ship:	Breskens Scheepvaartmaatschappij B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	21012061
Flag State:	United Kingdom

Port of Registry:	Aberdeen
Official Number:	923976
IMO Number:	9391933
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register 100 A1 Safety Standby
The Twenty-First Ship	
Name of Ship:	"VOS TRACKER"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	923811
IMO Number:	9391907
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register 100 A1 Safety Standby

The Twenty-Second Ship	
Name of Ship:	"VOS TRADER"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	923812
IMO Number:	9391919
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register 100 A1 Safety Standby
The Twenty-Third Ship	
Name of Ship:	"VOS TRAPPER"
Owner of Ship:	Westerschelde Shipping B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, The Netherlands
Owner of Ship's registered number:	22055252

Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	923802
IMO Number:	9391921
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register 100 A1 Safety Standby
The Twenty-Fourth Ship	
Name of Ship:	"VOS PIONEER"
Owner of Ship:	Offshore Support Vessels VII Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331760
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	914903
IMO Number:	9366081
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping

Classification:	Lloyd's Register +100 A1+LMC, UMS
The Twenty-Fifth Ship	
Name of Ship:	"VOS PROSPECTOR"
Owner of Ship:	Offshore Support Vessels VII Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331760
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	915106
IMO Number:	9366093
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Twenty-Sixth Ship	
Name of Ship:	"VOS VALIANT"
Owner of Ship:	Offshore Support Vessels VII Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS

Owner of Ship's registered number:	SC331760
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	917820
IMO Number:	9510773
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Twenty-Seventh Ship	
Name of Ship:	"VOS VIGILANT"
Owner of Ship:	Offshore Support Vessels VII Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331760
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	917510
IMO Number:	9488176
Major Casualty Amount:	\$500,000.00

Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Twenty-Eighth Ship	
Name of Ship:	"VOS FABULOUS"
Owner of Ship:	Offshore Support Vessels IX Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC196771
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	918829
IMO Number:	9647198
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Twenty-Ninth Ship	
Name of Ship:	"VOS FAIRNESS"
Owner of Ship:	Offshore Support Vessels IX Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland

Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC196771
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	918830
IMO Number:	9647203
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirtieth Ship	
Name of Ship:	"VOS FAITHFUL"
Owner of Ship:	Offshore Support Vessels IX Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC196771
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	918831
IMO Number:	9647215

Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-First Ship	
Name of Ship:	"VOS FAMOUS"
Owner of Ship:	Offshore Support Vessels IX Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC196771
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	918832
IMO Number:	9647227
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Second Ship	
Name of Ship:	"VOS FANTASTIC"
Owner of Ship:	Offshore Support Vessels IX Limited

Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC196771
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	918833
IMO Number:	9647239
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Third Ship	
Name of Ship:	"VOS HADES"
Owner of Ship:	Nomis Offshore Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC124447
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	919856

IMO Number:	9552264
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Fourth Ship	
Name of Ship:	"VOS GLAMOUR"
Owner of Ship:	Nomis Offshore Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC124447
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	919649
IMO Number:	9680516
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Fifth Ship	
Name of Ship:	"VOS GLORY"

Owner of Ship:	Nomis Offshore Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC124447
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	919650
IMO Number:	9680528
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Sixth Ship	
Name of Ship:	"VOS ENDEAVOUR"
Owner of Ship:	VOH Support Vessels Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC228521
Flag State:	United Kingdom
Port of Registry:	Aberdeen

Official Number:	916405
IMO Number:	9488138
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Thirty-Seventh Ship	
Name of Ship:	"VOS ENTERPRISE"
Owner of Ship:	VOH Support Vessels Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC228521
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	916643
IMO Number:	9488140
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS

The Thirty-Eighth Ship	
Name of Ship:	"VOS HERA"
Owner of Ship:	VOH Support Vessels Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC228521
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	920185
IMO Number:	9570709
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Thirty-Ninth Ship	
Name of Ship:	"VOS GORGEOUS"
Owner of Ship:	VOH Support Vessels Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC228521

Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	919651
IMO Number:	9680530
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Fortieth Ship	
Name of Ship:	"VOS GRACE"
Owner of Ship:	VOH Support Vessels Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC228521
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	919652
IMO Number:	9680542
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping

Classification:	ERRV
The Forty-First Ship	
Name of Ship:	"VOS GUARDIAN"
Owner of Ship:	Offshore Support Vessels VI Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331759
Flag State:	United Kingdom
Port of Registry:	Leith
Official Number:	723633
IMO Number:	9064188
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1 +LMC
The Forty-Second Ship	
Name of Ship:	"VOS VICTORY"
Owner of Ship:	Offshore Support Vessels VI Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS

Owner of Ship's registered number:	SC331759
Flag State:	United Kingdom
Port of Registry:	Leith
Official Number:	723632
IMO Number:	9070668
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1 +LMC
The Forty-Third Ship	
Name of Ship:	"VOS MASTER"
Owner of Ship:	Offshore Support Vessels VI Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331759
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	727832
IMO Number:	9103893
Major Casualty Amount:	\$500,000.00

Classification	
Classification Society:	Bureau Veritas
Classification:	Bureau Veritas + 1 3/3 E Deep Sea
The Forty-Fourth Ship	
Name of Ship:	"VOS PROVIDER"
Owner of Ship:	Offshore Support Vessels VI Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC331759
Flag State:	United Kingdom
Port of Registry:	Montrose
Official Number:	902010
IMO Number:	9193070
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	ERRV
The Forty-Fifth Ship	
Name of Ship:	"VOS DISCOVERY"
Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England

Owner of Ship's registered office:	C/O Endeavour Partnership Lip Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	912692
IMO Number:	9366031
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Forty-Sixth Ship	
Name of Ship:	"VOS EXPLORER"
Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Lip Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	912954
IMO Number:	9366043

Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Forty-Seventh Ship	
Name of Ship:	"VOS INNOVATOR"
Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Llp Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	913301
IMO Number:	9366055
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Forty-Eighth Ship	
Name of Ship:	"VOS INSPIRER"
Owner of Ship:	Offshore Support Vessels V Limited

Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Lip Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	913735
IMO Number:	9366067
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Forty-Ninth Ship	
Name of Ship:	"VOS PATHFINDER"
Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Lip Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	914146

IMO Number:	9366079
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Fiftieth Ship	
Name of Ship:	"VOS SEEKER"
Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Llp Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	915477
IMO Number:	9411264
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Fifty-First Ship	
Name of Ship:	"VOS VOYAGER"

Owner of Ship:	Offshore Support Vessels V Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	C/O Endeavour Partnership Llp Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	04241096
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	916203
IMO Number:	9411276
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Fifty-Second Ship	
Name of Ship:	"VOS ENDURANCE"
Owner of Ship:	Vroon Offshore Services Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC153759
Flag State:	United Kingdom
Port of Registry:	Aberdeen

Official Number:	916997
IMO Number:	9488152
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS
The Fifty-Third Ship	
Name of Ship:	"VOS VENTURER"
Owner of Ship:	Vroon Offshore Services Limited
Jurisdiction where Owner of Ship is incorporated:	Scotland
Owner of Ship's registered office:	4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS
Owner of Ship's registered number:	SC153759
Flag State:	United Kingdom
Port of Registry:	Aberdeen
Official Number:	917209
IMO Number:	9488164
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	Lloyd's Register +100 A1+LMC, UMS

Part 2 – the Shared Security Vessels

The Fifty-Fourth Ship	
Name of Ship:	"VOS START"
Owner of Ship:	PSV Express VII B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, Breda, 4822NJ, Netherlands
Owner of Ship's registered number:	57242488
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	57771
IMO Number:	9730505
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Fifty-Fifth Ship	
Name of Ship:	"VOS STONE"
Owner of Ship:	PSV Express VII B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands

Owner of Ship's registered office:	Lage Mosten 17, Breda, 4822NJ, Netherlands
Owner of Ship's registered number:	57242488
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	58038
IMO Number:	9730517
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Fifty-Sixth Ship	
Name of Ship:	"VOS BASE"
Owner of Ship:	Base Express B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, Breda, 4822NJ, Netherlands
Owner of Ship's registered number:	22059653
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	48368
IMO Number:	9378046

Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Fifty-Seventh Ship	
Name of Ship:	"VOS PRELUDE"
Owner of Ship:	PSV Express II B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, Breda, 4822NJ, Netherlands
Owner of Ship's registered number:	22063748
Flag State:	Netherlands
Port of Registry:	Breskens
Official Number:	53682
IMO Number:	9444340
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Fifty-Eighth Ship	
Name of Ship:	"VOS PRINCE"
Owner of Ship:	PSV Express B.V.

Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, Breda, 4822NJ, Netherlands
Owner of Ship's registered number:	21015150
Flag State:	Gibraltar
Port of Registry:	Gibraltar
Official Number:	9697521
IMO Number:	9697521
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	+1A1

Part 3 – the Other Transaction Vessels

The Fifty-Ninth Ship	
Name of Ship:	"IVER BEST"
Owner of Ship:	HB Tankship III B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, Netherlands
Owner of Ship's registered number:	20135431

Flag State:	Gibraltar
Port of Registry:	Gibraltar
Official Number:	9588275
IMO Number:	9588275
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Register Italiano Navale
Classification:	C ± asphalt tanker ESP; oil tanker ESP - double hull (independent tanks); chemical tanker ESP - IMO 2; unrestricted navigation ±AUT-PORT; ± AUT-UMS; COMF-NOISE-C; INWATERSURVEY; MON-SHAFT
The Sixtieth Ship	
Name of Ship:	"ACADIAN"
Owner of Ship:	FB Tankship I Inc.
Jurisdiction where Owner of Ship is incorporated:	Canada
Owner of Ship's registered office:	1 Germain Street, Suite 1500, E2L 4V1, Saint John, Canada
Owner of Ship's registered number:	614033
Flag State:	Canada
Port of Registry:	Saint John, NB
Official Number:	827578
IMO Number:	9298715
Major Casualty Amount:	\$500,000.00

Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-First Ship	
Name of Ship:	"EAST COAST"
Owner of Ship:	FB Tankship I Inc.
Jurisdiction where Owner of Ship is incorporated:	Canada
Owner of Ship's registered office:	1 Germain Street, Suite 1500, E2L 4V1, Saint John, Canada
Owner of Ship's registered number:	614033
Flag State:	Canada
Port of Registry:	Saint John, NB
Official Number:	838504
IMO Number:	9298703
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-Second Ship	
Name of Ship:	"GREAT EASTERN"
Owner of Ship:	FB Shipping Limited
Jurisdiction where Owner of Ship is incorporated:	England

Owner of Ship's registered office:	Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	05161386
Flag State:	Marshall Islands
Port of Registry:	Majuro
Official Number:	2221
IMO Number:	9298739
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-Third Ship	
Name of Ship:	"IVER PROSPERITY"
Owner of Ship:	FC Shipping Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	05085910
Flag State:	Marshall Islands
Port of Registry:	Majuro
Official Number:	2784
IMO Number:	9351921

Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-Fourth Ship	
Name of Ship:	"NEW ENGLAND"
Owner of Ship:	FB Shipping Limited
Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	05161386
Flag State:	Marshall Islands
Port of Registry:	Majuro
Official Number:	2220
IMO Number:	9298727
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-Fifth Ship	
Name of Ship:	"NOR'EASTER"
Owner of Ship:	FC Shipping Limited

Jurisdiction where Owner of Ship is incorporated:	England
Owner of Ship's registered office:	Tobias House, St Mark's Court, Teesdale Business Park, Teesside, TS17 6QW
Owner of Ship's registered number:	05085910
Flag State:	Marshall Islands
Port of Registry:	Majuro
Official Number:	
IMO Number:	9350642
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Lloyds Register of Shipping
Classification:	+100 A1
The Sixty-Sixth Ship	
Name of Ship:	"IVER AMBITION"
Owner of Ship:	Petrolmar SrL
Jurisdiction where Owner of Ship is incorporated:	Italy
Owner of Ship's registered office:	Geneo, Via Fieschi 8/7, Italy
Owner of Ship's registered number:	MI 2570565
Flag State:	Italy
Port of Registry:	Genoa
Official Number:	9439163

IMO Number:	9439163
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Registro Italiano Navale
Classification:	C
The Sixty-Seventh Ship	
Name of Ship:	"IVER BEAUTY"
Owner of Ship:	HB Tankship II B.V.
Jurisdiction where Owner of Ship is incorporated:	Netherlands
Owner of Ship's registered office:	Lage Mosten 17, 4822 NJ Breda, Netherlands
Owner of Ship's registered number:	20135431
Flag State:	Gibraltar
Port of Registry:	Gibraltar
Official Number:	9588263
IMO Number:	9588263
Major Casualty Amount:	\$500,000.00
Classification	
Classification Society:	Register Italiano Navale
Classification:	IC± asphalt tanker ESP; oil tanker ESP - double hull (independent tanks) ; chemical tanker ESP - IMO 2 ; unrestricted navigation ± AUT-PORT; ±AUT-UMS, COMF-NOISE-C; INWATERSURVEY; MON-SHAFT

Schedule 9
Reference Rate Terms

Part 1
Dollars

Currency	dollars
Cost of funds as a fallback	Cost of funds will not apply as a fallback.

Definitions

Additional Business Days	An RFR Banking Day.
Break Costs	No breakage costs or prepayment fees will be payable.
Central Bank Rate	<ul style="list-style-type: none">(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or(b) if that target is not a single figure, the arithmetic mean of:<ul style="list-style-type: none">(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and(ii) the lower bound of that target range.

Currency

dollars

Central Bank Rate Adjustment

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees with the Borrower and the Agent to do so in place of the Agent) of:

(a) the applicable RFR for that RFR Banking Day; and

(b) the applicable Central Bank Rate prevailing at close of business on that RFR Banking Day

Credit Adjustment Spread

0.26161 per cent. per annum

Daily Rate

The **Daily Rate** for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day;
or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

Currency**dollars**

- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

- (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period

Five RFR Banking Days.

Market Disruption Rate

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Tranche of the Loan; and
- (b) the applicable Credit Adjustment Spread,

and if that rate is less than zero, the Market Disruption Rate shall be deemed to be zero.

Relevant Market

The market for overnight cash borrowing collateralised by US Government securities.

Reporting Day

The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

Currency	dollars
RFR	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day	Any day other than: <ul style="list-style-type: none"> (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
Published Rate Contingency Period	15 RFR Banking Days
Reporting Times	
Deadline for Lenders to report market disruption in accordance with clause 11.3 (<i>Market disruption</i>)	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with clause 11.4 (<i>Cost of funds</i>)	Close of business on the date falling two (2) Business Days after the Reporting Day for the relevant Tranche of the Loan (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Tranche of the Loan

Part 2

Sterling

Currency	Sterling
Cost of funds as a fallback	Cost of funds will not apply as a fallback.
Definitions	
Additional Business Days	An RFR Banking Day.
Break Costs	No breakage costs or prepayment fees will be payable.
Central Bank Rate	The Bank of England's Bank Rate as published by the Bank of England from time to time.
Central Bank Rate Adjustment	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread	<p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees with the Borrower and the Agent to do so in place of the Agent) of:</p> <p>(a) the applicable RFR for that RFR Banking Day; and</p> <p>(b) the applicable Central Bank Rate prevailing at close of business on that RFR Banking Day.</p>
Credit Adjustment Spread	0.1193 per cent. per annum
Daily Rate	<p>The Daily Rate for any RFR Banking Day is:</p> <p>(a) the RFR for that RFR Banking Day; or</p>

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

- (i) the Central Bank Rate for that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment; or

(b) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

- (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period

Five RFR Banking Days.

Market Disruption Rate

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Tranche of the Loan; and
- (b) the applicable Credit Adjustment Spread,

and if that rate is less than zero, the Market Disruption Rate shall be deemed to be zero.

Relevant Market

The sterling wholesale market.

Reporting Day	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Published Rate Contingency Period	15 RFR Banking Days
Reporting Times	
Deadline for Lenders to report market disruption in accordance with clause 11.3 (<i>Market disruption</i>)	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with clause 11.4 (<i>Cost of funds</i>)	Close of business on the date falling two (2) Business Days after the Reporting Day for the relevant Tranche of the Loan (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Tranche of the Loan

Part 3

Euro - Term Rate Loans

Currency: Euro

Compounded Reference Rate as a fallback: Compounded Reference Rate will not apply as a fallback.

Cost of funds as a fallback: Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: A TARGET Day.

Alternative Term Rate: None specified.

Alternative Term Rate Adjustment: None specified.

Break Costs: The amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Tranche of the Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Tranche of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery

and ending on the last day of the
current Interest Period.

Fallback Interest Period:	one week
Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Bloomberg screen.
TARGET Day:	Any day on which T2 is open for the settlement of payments in euro.
T2:	The real time gross settlement system operated by the Eurosystem, or any successor system.
Quotation Day:	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
Quotation Time:	Quotation Day 11:00 a.m. (Brussels time).
Relevant Market:	The European interbank market.
Reporting Day:	The Quotation Day.
Published Rate Contingency Period:	10 Business Days

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 11.3 (<i>Market disruption</i>):	Close of business in London on the Reporting Day for the relevant Loan.
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Deadline for Lenders to report their cost of funds in accordance with clause 11.4 (*Cost of funds*):

Close of business on the date falling two (2) Business Days after the Reporting Day for the relevant Tranche of the Loan (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Tranche of the Loan).

Schedule 10
Daily Non-Cumulative Compounded RFR Rate

The **Daily Non-Cumulative Compounded RFR Rate** for any RFR Banking Day i during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR $_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day i ;

UCCDR $_{i-1}$ means, in relation to that RFR Banking Day i , the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 360 (or, (i) in respect of GBP, 365, or (ii) in any other case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number);

n_i means the number of calendar days from, and including, that RFR Banking Day i up to, but excluding, the following RFR Banking Day; and

the **Unannualised Cumulative Compounded Daily Rate** for any RFR Banking Day (the **Cumulated RFR Banking Day**) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn_i means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded in accordance with the rounding precisions for each currency, as specified in the Reference Rate Terms) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{\text{tn}_i}$$

where:

d0 means the number of RFR Banking Days in the Cumulation Period;

Cumulation Period has the meaning given to that term above;

i means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

Daily Rate_{i-LP} means, for any RFR Banking Day **i** in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day **i**;

n_i means, for any RFR Banking Day **i** in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

tn_i has the meaning given to that term above.

Schedule 11

Cumulative Compounded RFR Rate

The **Cumulative Compounded RFR Rate** for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of **Annualised Cumulative Compounded Daily Rate** in Schedule 10(*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

d₀ means the number of RFR Banking Days during the Interest Period;

i means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

DailyRate_{i-LP} means for any RFR Banking Day **i** during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day **i**;

n_i means, for any RFR Banking Day **i**, the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day;

dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

d means the number of calendar days during that Interest Period.

SIGNATURES

[On the pages that follow]

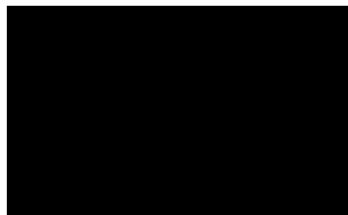
SIGNATURES

BORROWER

LAMO HOLDING B.V.

SIGNED by LAMO HOLDING B.V.
(to be renamed VROON HOLDING B.V.)
acting by Vroon Group B.V., acting by
R. Schuift
acting under the authority of that company

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ORIGINAL GUARANTORS

BISON EXPRESS B.V.

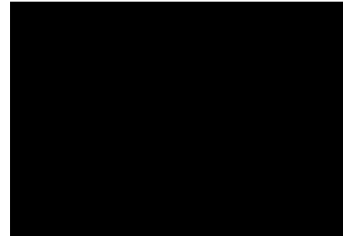
SIGNED by **BISON EXPRESS B.V.**

acting by Scheepsbeheer B.V., acting by

R. Schuijt

acting under the authority of that company

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BRESKENS SCHEEPVAARTMAATSCHAPPIJ B.V.

**SIGNED by BRESKENS
SCHEEPVAARTMAATSCHAPPIJ B.V**

acting by Scheepsbeheer B.V., acting by

R. Schuijt
acting under the authority of that company

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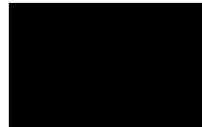
DEESIDE CREWING SERVICES LIMITED

SIGNED by DEESIDE CREWING SERVICES LIMITED

acting by

a Director

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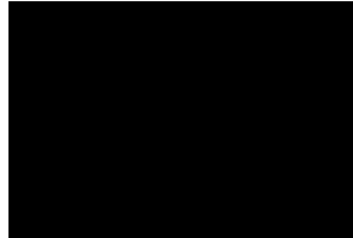
GILBERT P. SHEACH

DEVON EXPRESS B.V.

SIGNED by **DEVON EXPRESS B.V.**
acting by Scheepsbeheer B.V., acting by

R. Schuif
acting under the authority of that company

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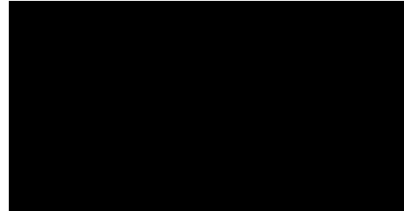
HB TANKSHIP I B.V.

SIGNED by HB TANKSHIP I B.V.

acting by Scheepsbeheer B.V., acting by

R. Schuyt
acting under the authority of that company

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HB TANKSHIP II B.V.

SIGNED by HB TANKSHIP II B.V.

acting by Scheepsbeheer B.V., acting by

R. Schmitt

acting under the authority of that company

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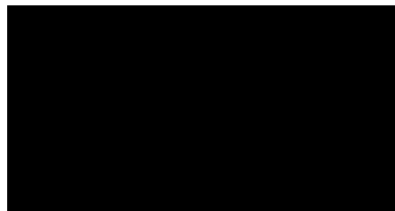
HB TANKSHIP III B.V.

SIGNED by HB TANKSHIP III B.V.

acting by Scheepsbeheer B.V., acting by

R. Schuijt
acting under the authority of that company

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HB TANKSHIP IV B.V.

SIGNED by **HB TANKSHIP IV B.V.**
acting by Scheepsbeheer B.V., acting by

E. Schuif
acting under the authority of that company

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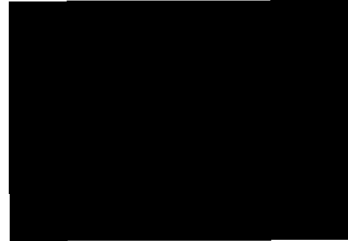


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acting by Scheepsbeheer B.V., acting by

R. Schuif
acting under the authority of that company

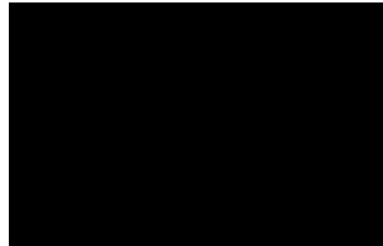
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HB TANKSHIP VI B.V.

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acting by Scheepsbeheer B.V., acting by
R. Schuijt
acting under the authority of that company

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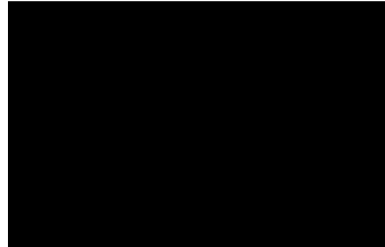


HB TANKSHIP IX B.V.

SIGNED by HB TANKSHIP IX B.V.
acting by Scheepsbeheer B.V., acting by

R. Schuijt
acting under the authority of that company

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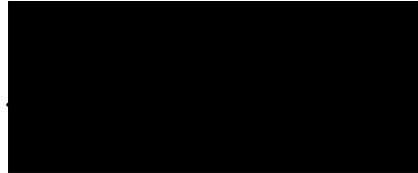
IVER SHIPS B.V.

SIGNED by **IVER SHIPS B.V.**

acting by L. van Duijvendijk

acting under the authority of that company

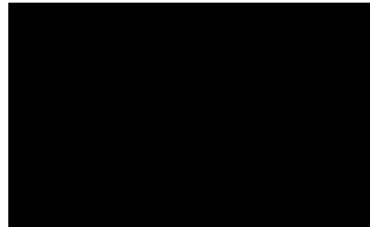
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LAMO HOLDING B.V.

SIGNED by **LAMO HOLDING B.V.**
(to be renamed **VROON HOLDING B.V.**)
acting by Vroon Group B.V., acting by
R. Schuyt
acting under the authority of that company

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LIVESTOCK CARRIER 2 B.V.

SIGNED by **LIVESTOCK CARRIER 2 B.V.**
acting by Scheepsbeheer B.V., acting by

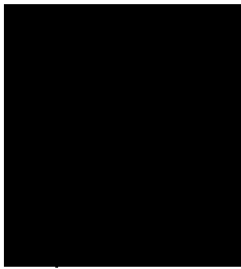
R. Schuif
acting under the authority of that company

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LIVESTOCK CARRIER 3 PTE. LIMITED

SIGNED by LIVESTOCK CARRIER 3 PTE. LIMITED)
acting by _____)
Director



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ARUNKUMAR UNNIKRISSHA

LIVESTOCK CARRIER 4 PTE. LIMITED



SIGNED by LIVESTOCK CARRIER 4 PTE. LIMITED)
acting by _____)
Director

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ARUNKUMAR UNNIKRIISHNA

LIVESTOCK CARRIER 5 PTE. LIMITED

SIGNED by LIVESTOCK CARRIER 5 PTE. LIMITED)
acting by _____)
Director



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ARUNKUMAR UNNIKRIISHNA .

LIVESTOCK CARRIER 6 PTE. LIMITED

SIGNED by LIVESTOCK CARRIER 6 PTE. LIMITED)
acting by _____)
Director



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ARUNKUMAR UNNIKRISHNA

LIVESTOCK CARRIER 7 PTE. LIMITED

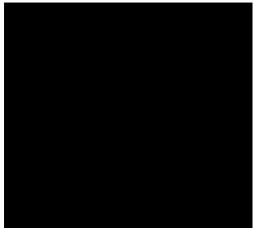
SIGNED by LIVESTOCK CARRIER 7 PTE. LIMITED)
acting by _____)
Director



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ARUNKUMAR UNNIKRIISHNA.

LIVESTOCK CARRIER 8 PTE. LIMITED

SIGNED by LIVESTOCK CARRIER 8 PTE. LIMITED
acting by _____)
Director)



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ARUNKUMAR UNNIKRIISHNA

LIVESTOCK CARRIER 9 PTE. LIMITED

SIGNED by LIVESTOCK CARRIER 9 PTE. LIMITED
acting by _____)
Director)



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ARUNKUMAR UNNIKRIISHNA

LIVESTOCK EXPRESS B.V.

SIGNED by **LIVESTOCK EXPRESS B.V.**

acting by P. Pistorius

acting under the authority of that company

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LIVESTOCK EXPRESS PTE. LIMITED

SIGNED by LIVESTOCK EXPRESS PTE. LIMITED)
acting by _____)
Director



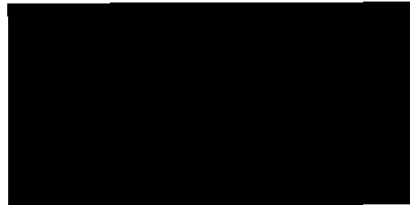
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ARUNKUMAR UNNIKRISHNA

MOTORSCHIP ZEBU EXPRESS B.V.

SIGNED by **MOTORSCHIP ZEBU EXPRESS B.V.**
acting by Scheepsbeheer B.V., acting by

R. Schuijt
acting under the authority of that company

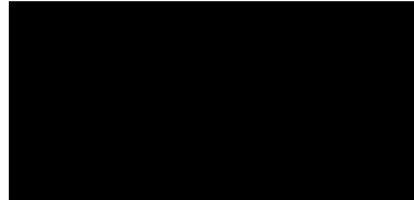
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MURRAY EXPRESS B.V.

SIGNED by **MURRAY EXPRESS B.V.**
acting by Scheepsbeheer B.V., acting by
R. Schuijt
acting under the authority of that company

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NOMIS OFFSHORE LIMITED

SIGNED by NOMIS OFFSHORE LIMITED

acting by _____
Director

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GREGORY P. SHEPHERD

OFFSHORE SUPPORT VESSELS IX LIMITED

SIGNED by OFFSHORE SUPPORT VESSELS IX)
LIMITED)
acting by _____)
Director



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GORDON P. SHEACH

OFFSHORE SUPPORT VESSELS V LIMITED

SIGNED by OFFSHORE SUPPORT VESSELS V)
LIMITED)
acting by _____)
Director



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GILGNE P. SPACH

OFFSHORE SUPPORT VESSELS VI LIMITED

SIGNED by OFFSHORE SUPPORT VESSELS VI LTD)

acting by _____)

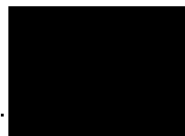
Director



GRAGNE P. SAKAKU

OFFSHORE SUPPORT VESSELS VII LIMITED

SIGNED by OFFSHORE SUPPORT VESSELS VII)
LIMITED)
acting by _____)
Director)



GRAEME P. STRECH

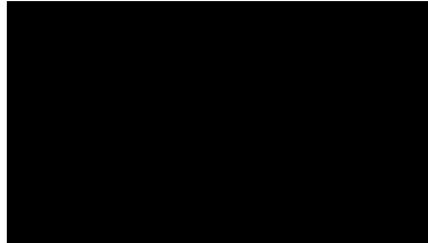
SCHEEPSBEHEER B.V.

SIGNED by **SCHEEPSBEHEER B.V.**

acting by

R. Schuijt
acting under the authority of that company

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VOH SUPPORT VESSELS LIMITED

SIGNED by VOH SUPPORT VESSELS LIMITED)

acting by _____)
Director



GRAEME P. SHAW

VROON ADMINISTRATION AND MANAGEMENT B.V.

SIGNED by VROON ADMINISTRATION AND
MANAGEMENT B.V.

acting by R. Rikken

acting under the authority of that company

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VROON B.V.

SIGNED by **VROON B.V.**
acting by R. Rikken
acting under the authority of that company

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VROON LIVESTOCK B.V.

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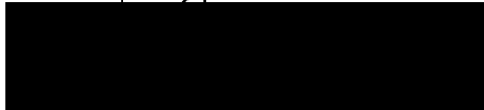
acting by *APC de Blau*

acting under the authority of that company

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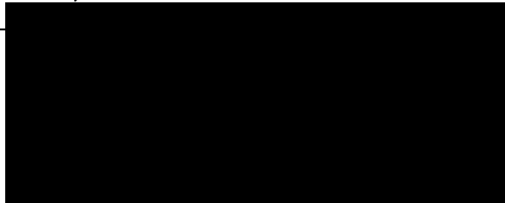
VROON OFFSHORE B.V.

SIGNED by **VROON OFFSHORE B.V.**

acting by MAC de Blie

acting under the authority of that company

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**SIGNED by VROON OFFSHORE NETHERLANDS
B.V.**

acting by Scheepsbeheer B.V., acting by

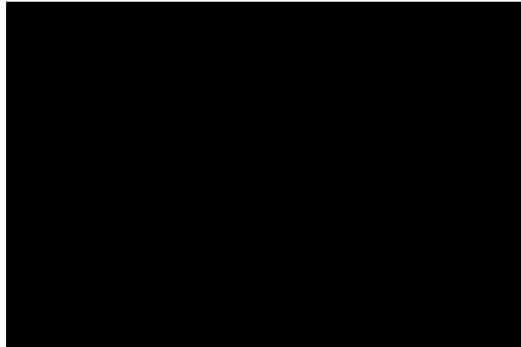
R. Schuijt
acting under the authority of that company

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VROON OFFSHORE SERVICES B.V.

SIGNED by **VROON OFFSHORE SERVICES B.V.**
acting by N. Spiljard
acting under the authority of that company



VROON OFFSHORE SERVICES LTD

SIGNED by VROON OFFSHORE SERVICES LTD)
acting by _____)
Director)



GRAHAM P. STEVEN

VROON OFFSHORE SERVICES PTE. LTD

SIGNED by VROON OFFSHORE SERVICES PTE. LTD

acting by LOH HENG TAT, ERNEST }
Director



VROON OFFSHORE UK LTD

SIGNED by VROON OFFSHORE UK LTD)

acting by _____)

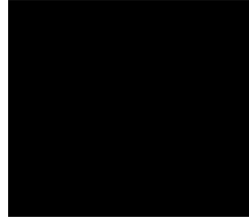
Director)



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GNAENE P. STEACH

VROON SHIP HOLDING PTE. LIMITED

SIGNED by **VROON SHIP HOLDING PTE. LTD.**)
acting by _____)
Director



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ARUNKUMAR UNNIKRIHNA

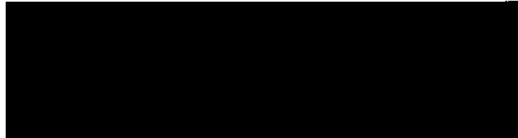
VROON SHIPPING ASIA PTE. LTD

SIGNED by VROON SHIPPING ASIA PTE. LTD)
acting by LOH HENG TAT, ERNEST)
Director



VROON TANKERS B.V.

SIGNED by **VROON TANKERS B.V.**)
acting by *JANE DE BLOH*)
acting under the authority of that company)



WS TANKSHIP I B.V.

SIGNED by **WS TANKSHIP I B.V.**
acting by Scheepsbeheer B.V., acting by

R. Schuif
acting under the authority of that company

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VROON SHIPPING B.V.

SIGNED by **VROON SHIPPING B.V.**

acting by R. Schuyt

acting under the authority of that company

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VROON OFFSHORE SERVICES S.R.L

SIGNED by VROON OFFSHORE SERVICES S.R.L.
acting by H. J. M. Marks
acting under the authority of that company, in his/her
capacity as President



ORIGINAL LENDERS

BNP PARIBAS

SIGNED by **BNP PARIBAS**
acting by **LAMO HOLDING B.V.** (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

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Robert Schuijt

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY

**SIGNED by BANK OF AMERICA EUROPE
DESIGNATED ACTIVITY COMPANY**
acting by **LAMO HOLDING B.V.** (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

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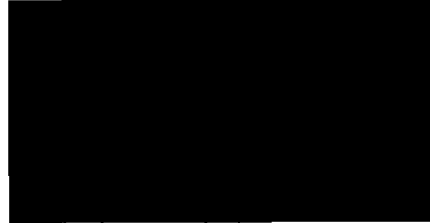
Robert Schütz

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

SIGNED by CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

acting by LAMO HOLDING B.V. (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

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Roberto Schuyt

THE EXPORT-IMPORT BANK OF CHINA

SIGNED by THE EXPORT-IMPORT BANK OF CHINA
acting by LAMO HOLDING B.V. (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

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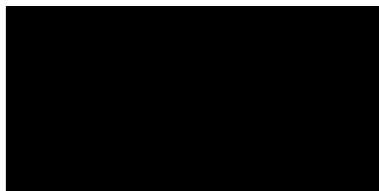
Roberto Schuyt

CROSS OCEAN ESS III S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed VROON HOLDING
B.V.) acting by

as attorney for CROSS OCEAN ESS III S.À.R.L

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Roberto Schuyt

CROSS OCEAN ESS IV S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed VROON HOLDING
B.V.) acting by

as attorney for **CROSS OCEAN ESS IV S.À.R.L**

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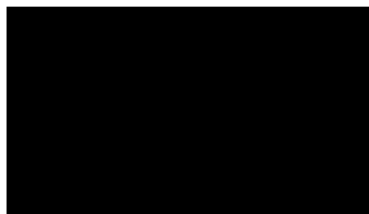
Robert Schuyt

CROSS OCEAN GLOBAL SIF (A) S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed VROON HOLDING
B.V.) acting by

as attorney for **CROSS OCEAN GLOBAL SIF (A) S.À.R.L**

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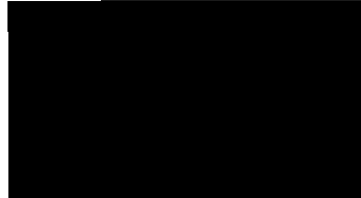


Robert Schuif

CROSS OCEAN U S S MASTER FUND II (A) LP

SIGNED by)
LAMO HOLDING B.V. (to be renamed VROON HOLDING)
B.V.) acting by)

_____)
as attorney for CROSS OCEAN U S S MASTER FUND II)
(A) LP)



Robert Schuyt

CROSS OCEAN GLOBAL SIF (H) S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed VROON HOLDING
B.V.) acting by

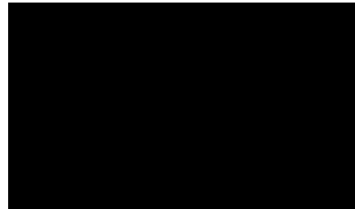
as attorney for CROSS OCEAN GLOBAL SIF (H) S.À.R.L



Robert Schuijs

CROSS OCEAN G S S LUX HOLDINGS S.À.R.L

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LAMO HOLDING B.V. (to be renamed VROON HOLDING)
B.V.) acting by)
_____)
as attorney for CROSS OCEAN G S S LUX HOLDINGS)
S.À.R.L)



Robert Schmitz

DEUTSCHE BANK AG, LONDON BRANCH

SIGNED by DEUTSCHE BANK AG, LONDON
BRANCH

acting by **LAGO HOLDING B.V.** (to be renamed **LAGO HOLDING B.V.**) pursuant to the authority conferred upon it under the Scheme

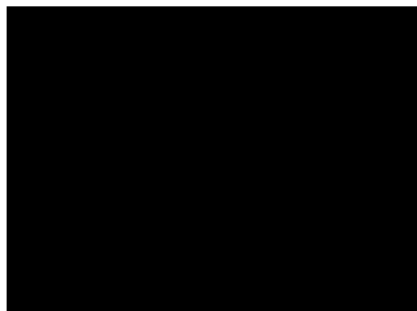
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Robert Schmitt

DANMARKS SKIBSKREDIT A/S

SIGNED by DANMARKS SKIBSKREDIT A/S
acting by Flemming Walter Jesper Stahl

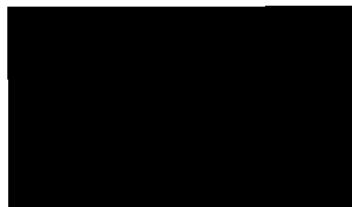
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ING BANK N.V.

SIGNED by **ING BANK N.V.**
acting by **LAMO HOLDING B.V.** (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

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Robert Schmitz

NATIONALE-NEDERLANDEN LEVENSVZERKERING MAATSCHAPPII N.V. (as legal successor under general title to Delta Lloyd Levensverzekering N.V.), duly represented by Goldman Sachs Asset Management B.V.

**SIGNED by NATIONALE-NEDERLANDEN
LEVENSVZERKERING MAATSCHAPPII N.V. (as
legal successor under general title to Delta Lloyd
Levensverzekering N.V.), duly represented by
Goldman Sachs Asset Management B.V.**

acting by LAMO HOLDING B.V. (to be renamed VROON HOLDING B.V.) pursuant to the authority conferred upon it under the Scheme

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Роберт Скитц

HAWTHORNE MARINE S.A.

SIGNED by **HAWTHORNE MARINE S.A.**
acting by **LAMO HOLDING B.V.** (to be renamed
VROON HOLDING B.V.) pursuant to the authority
conferred upon it under the Scheme

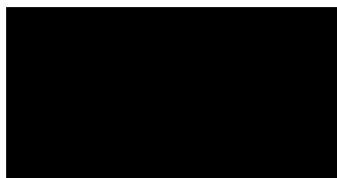
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Roberto Schuyt

KINGTON S.À.R.L

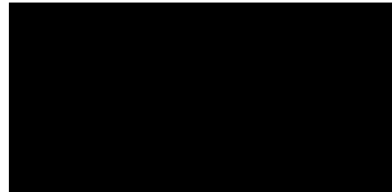
SIGNED by)
LAMO HOLDING B.V. (to be renamed VROON HOLDING)
B.V.) acting by)
_____)
as attorney for KINGTON S.À.R.L)



Robert Schuyt

SHERSTON S.À.R.L

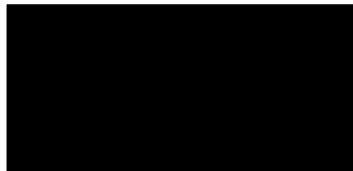
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LAMO HOLDING B.V. (to be renamed **VROON HOLDING**)
B.V.) acting by)
_____)
as attorney for **SHERSTON S.À.R.L**)



Roberto Schmitt

DIDMARTON S.À.R.L

SIGNED by)
LAMO HOLDING B.V. (to be renamed VROON HOLDING)
B.V.) acting by)
_____)
as attorney for DIDMARTON S.À.R.L)



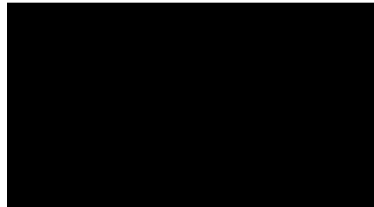
Roberto Schuyt

DIDMARTON 405 S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed **VROON HOLDING**
B.V.) acting by

as attorney for **DIDMARTON 405 S.À.R.L**

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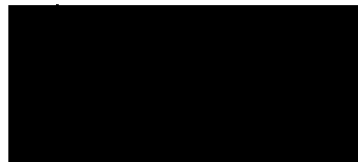
Robert Schuyt

GRITTLETON S.À.R.L

SIGNED by
LAMO HOLDING B.V. (to be renamed VROON HOLDING
B.V.) acting by

as attorney for GRITTLETON S.À.R.L

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Roberto Scarpit

SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Name: NATASHA CHAN

Title: AUTHORIZED SIGNATORY

)
)
)



.....
Authorised Signatory

AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Name: NATASHA CHAN

Title: AUTHORIZED SIGNATORY

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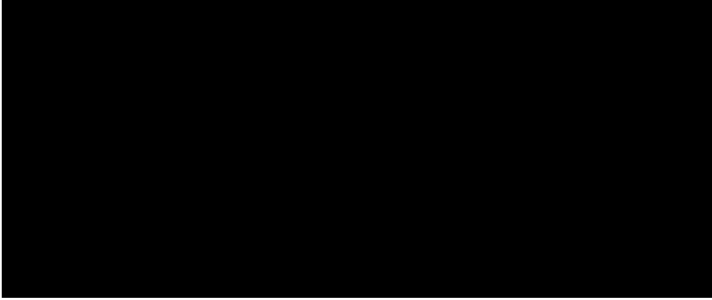


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Authorized Signatory

ORIGINAL ACCOUNT BANK

ING BANK N.V.

SIGNED by ING BANK N.V.)
acting by M.J. Müller / T.M. ter Steege)
acting under the authority of that company)



Schedule 2
The Third Priority General Assignment

Private & Confidential

Execution Version

Dated 1 June 2023

FC SHIPPING LIMITED

as Owner

FC TANKSHIP II LTD.

as Bareboat Charterer

and

GLAS TRUST CORPORATION LIMITED

as Mortgagee

THIRD PRIORITY GENERAL ASSIGNMENT

m.v. "IVER PROSPERITY"

**^
NORTON ROSE FULBRIGHT**

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THIS DEED is dated 1 June 2023 and made between:

- (1) **FC SHIPPING LIMITED** a company incorporated and existing under the laws of England and Wales, having its registered office at Tobias House, St. Mark's Court, Teesdale Business Park, Teesside TS17 6QW, registered under number 05085910 (the **Owner**);
- (2) **FC TANKSHIP II LTD.** a company incorporated and existing under the laws of England and Wales, having its registered office at Tobias House, St. Mark's Court, Teesdale Business Park, Teesside TS17 6QW, registered under number 05006764 (the **Bareboat Charterer**); and
- (3) **GLAS TRUST CORPORATION LIMITED** (the **Mortgagee**) acting in its capacity as agent and as trustee for the Secured Parties.

WHEREAS:

- (1) the Owner is the sole, absolute legal and beneficial owner of the whole of the m.v. "IVER PROSPERITY", documented under the laws and flag of the Republic of the Marshall Islands, Official Number 2784, of 23421 gross tons and 9628 net tons (the **Ship**);
- (2) the execution and delivery of this Deed is a requirement of the Facility Agreement entered into by, among others, Lamo Holding B.V. (the **Borrower**) (as further defined below);
- (3) the Owner has agreed to secure the obligations of the Borrower to the Mortgagee pursuant to the Facility Agreement; and
- (4) this Deed is supplemental to the third preferred Marshall Islands mortgage (the **Mortgage**) which the Owner has executed in favour of the Assignee in respect of the Ship pursuant to the requirements of the Facility Agreement.

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:

Act means the Law of Property Act 1925.

Assigned Property means the Bareboat Charterer's Assigned Property and the Owner's Assigned Property.

Bareboat Charter means the (bareboat) charter commitment dated 17 November 2011 (as amended from time to time) and made between (a) the Owner and (b) the Bareboat Charterer in respect of the Ship.

Bareboat Charterer's Assigned Property means all of the rights which the Bareboat Charterer has now or may obtain at any time in the future under or in respect of:

- (a) any Charter Documents and any rights accruing to, derived from or otherwise connected with them including the right to receive Earnings under or pursuant to the Charter Documents (including any money at any time payable to the Bareboat Charterer under or

pursuant to the Charter Documents, damages for breach of any of them and payments for termination or variation of any of them);

- (b) the Bareboat Charterer's Insurances;
- (c) the Bareboat Charterer's Earnings; and
- (d) any Requisition Compensation,

of the Ship.

Bareboat Charterer's Earnings means all moneys whatsoever at any time payable (actually or contingently) to the Bareboat Charterer for or in relation to the use or operation of the Ship, including:

- (a) freight, hire and passage monies, money payable to the Bareboat Charterer for the provision of services by or from the Ship or under any charter commitment;
- (b) requisition for hire compensation (which is not Requisition Compensation), remuneration for salvage and towage services, demurrage and detention monies and damages for breach and payments for termination or variation of any charter commitment; and
- (c) all moneys which are at any time payable under the Insurances in respect of loss of earnings or hire.

Bareboat Charterer's Insurances means all of the Insurances which are from time to time taken out by or for the benefit of the Bareboat Charterer.

Charter means any charter commitment for the Ship entered into by the Owner or the Bareboat Charterer for a period (including any optional extensions) exceeding six months.

Charterer means any person chartering the Ship from the Owner or the Bareboat Charterer under a Charter.

Charter Documents means the Charter and any guarantee or security provided for the Charterer's obligations under the Charter and includes any agreement varying or terminating any of them.

Charter Notice means, a notice of assignment in the form set out in Schedule 2 or another approved form.

Facility Agreement means the facility agreement dated 1 June 2023 made between, among others, the Borrower and the Mortgagee as Security Agent 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).

First General Assignment means the general assignment dated 23 June 2015 and entered into by the Owner in favour of the First Mortgagee.

First Mortgagee means ABN AMRO Bank N.V..

Insurance Notice means a notice of assignment in the form set out in Schedule 1 or another approved form.

Intercreditor Agreement means the intercreditor agreement entered into on or about the date of this Deed between, amongst others, the Finance Parties and the Mortgagee as the global security agent.

Loss Payable Clause means the provisions concerning payment of claims under the Ship's Insurances in the form set out in Schedule 1 or another approved form.

Mortgage means a third preferred Marshall Islands mortgage over the Ship in favour of the Mortgagee of the same date as this Deed.

Mortgage Period means the period from the Restructuring Effective Date until the date the Mortgage is released and discharged or, if earlier, the Total Loss Date.

Owner's Assigned Property means all of the rights which the Owner has now or may obtain at any time in the future under or in respect of:

- (a) any Charter Documents and in any rights accruing to, derived from or otherwise connected with them including the right to receive Earnings under or pursuant to the Charter Documents (including any money at any time payable to the Owner under or pursuant to the Charter Documents, damages for breach of any of them and payments for termination or variation of any of them);
- (b) the Owner's Insurances;
- (c) the Owner's Earnings; and
- (d) any Requisition Compensation,

of the Ship.

Owner's Earnings means all moneys whatsoever at any time payable (actually or contingently) to the Owner for or in relation to the use or operation of the Ship, including:

- (a) freight, hire and passage monies, money payable to the Owner for the provision of services by or from the Ship or under any charter commitment;
- (b) requisition for hire compensation (which is not Requisition Compensation), remuneration for salvage and towage services, demurrage and detention monies and damages for breach and payments for termination or variation of any charter commitment; and
- (c) all moneys which are at any time payable under the Insurances in respect of loss of earnings or hire.

Owner's Insurances means all of the Insurances which are from time to time taken out by or for the benefit of the Owner.

Receiver means a receiver and/or manager appointed under this Deed.

Second General Assignment means the second priority three party deed dated 23 June 2015 and entered into by the Owner and the Bareboat Charterer in favour of the Second Mortgagee.

Second Mortgagee means Santander Asset Finance PLC.

Secured Obligations means all indebtedness and obligations at any time of any Transaction Obligor to any Secured Party (whether for its own account or as agent or trustee for itself and/or other Secured Parties) under, or related to, the Finance Documents (including obligations undertaken by the Owner under clause 2.1 and other provisions of this Deed).

Ship means the product tanker named Iver Prosperity with IMO number 9351921 and Official number 2784 registered in the Register of Ships of the Marshall Islands and includes any share or interest in it and its engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired by the Owner and also any and all additions, improvements and replacements made in or to such vessel or any part of it or in or to its equipment and appurtenances.

Ship's Insurances means the Owner's Insurances and the Bareboat Charterer's Insurances.

- 1.2 Clauses 1.2 (*Construction*) to 1.7 (*Dutch Terms*) 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 refer to this Deed.
- 1.3 This Deed is a Security Document. In the case of any conflict between this Deed and the Facility Agreement or, after its date of execution, the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as applicable) shall prevail.

2 Owner's assignment

- 2.1 The Owner undertakes to the Mortgagee, subject only to the rights of the First Mortgagee under the First General Assignment and the rights of the Second Mortgagee under the Second General Assignment, to pay and discharge the Secured Obligations when they become due for payment or discharge and for this purpose, any total or partial discharge of the Secured Obligations, which is effected by, or in connection with any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country shall be disregarded.
- 2.2 The undertakings of the Owner under this clause 2 and the other provisions of this Deed and the assignment contained in this clause 2 are given to the Mortgagee as security agent and trustee on behalf of the Secured Parties under or in connection with the Facility Agreement.
- 2.3 Each assignment contained in this clause 2 secures the payment and discharge of the Secured Obligations and, during the Mortgage Period only, is given with full title guarantee.
- 2.4 The Owner (subject and subordinate to the liens and all the terms, provisions and conditions of the First General Assignment and the Second General Assignment) hereby assigns, by way of security, the Owner's Assigned Property to the Mortgagee.
- 2.5 Subject to the rights of the First Mortgagee under the First General Assignment and the rights of the Second Mortgagee under the Second General Assignment and unless an Acceleration Event has occurred and the Mortgagee directs to the contrary, the Owner's Earnings shall be payable to its earnings account, but following such a direction, such Owner's Earnings shall be payable to the Mortgagee and the Mortgagee may instruct any person from whom such Owner's Earnings

are due to pay them accordingly. Any such Owner's Earnings then in the hands of an agent of the Owner shall be deemed to be held to the order of the Mortgagee.

- 2.6 Subject to the terms of the Facility Agreement, Owner's Insurance or Requisition Compensation moneys for the Ship in respect of:
- (a) a Total Loss of the Ship or a Major Casualty suffered by the Ship, shall, subject to the prior rights of the First Mortgagee under the First General Assignment and the Second Mortgagee under the Second General Assignment, be payable to the Mortgagee in accordance with the relevant Loss Payable Clause;
 - (b) loss of the Owner's Earnings, shall be payable in the same way as Owner's Earnings under clause 2.5 above; and
 - (c) any other matter, shall, subject to the prior rights of the First Mortgagee under the First Assignment and the Second Mortgagee under the Second General Assignment, be payable to the Owner in accordance with the relevant Loss Payable Clause until an Acceleration Event has occurred when the Mortgagee may direct the insurers to pay such moneys to the Mortgagee.
- 2.7 Any moneys received by the Mortgagee in accordance with clauses 2.5 and 2.6 shall be applied in accordance with clause 9 (*Application of proceeds*) except that so long as an Acceleration Event has not occurred, if the Mortgagee receives such moneys in respect of a Major Casualty suffered by the Ship it shall pay them to the Owner (or such person as the relevant Owner directs) if the Mortgagee (acting on the instructions of the Majority Lenders) is satisfied that all damage resulting from the Major Casualty has (or will be, with such moneys) been made good and repaired and all liabilities in respect of repairing such damage have been discharged. If the Owner or the Ship's insurers request the Mortgagee's consent or authority to the insurers making payments to a ship repairer on account of repairs being made to the Ship as a result of it suffering a Major Casualty, then, as long as an Acceleration Event has not occurred, the Mortgagee shall not unreasonably withhold or delay giving such consent or authority.
- 2.8 Promptly on being requested to so do by the Mortgagee, the Owner shall give written notice (in the form of the Insurance Notice in respect of the assignment of the Owner's Insurances, in the form of the Charter Notice in respect of the assignment of any Charter Documents and otherwise in such form as the Mortgagee shall require consistent with this clause 2) of the assignment in this Deed to anyone from whom any part of the Assigned Property is or may be due and (a) provide the Mortgagee with as many of such notices signed by the Owner as the Mortgagee may require and (b) actively and diligently seek acknowledgements (of such notices) in a form reasonably acceptable to the Mortgagee from any such person from whom any part of the Assigned Property is or may be due.
- 2.9 The Owner shall ensure that the interest of the Mortgagee as assignee of the Owner's Insurances is endorsed on all insurance policies and other documents for such Insurances by the incorporation of a Loss Payable Clause and an Insurance Notice signed by the Owner and, unless otherwise approved, each other person assured under the relevant cover (other than the Mortgagee itself).
- 2.10 If the Mortgagee is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full, the Mortgagee shall, at the request and cost of the Owner, release and discharge the security constituted by the Mortgage Security and reassign the Assigned Property to the Owner. Section 93 of the Act shall not apply to the Mortgage Security.

3 Bareboat Charterer's assignment

- 3.1 The Bareboat Charterer undertakes to the Mortgagee, subject only to the rights of the First Mortgagee under the First General Assignment and the rights of the Second Mortgagee under the Second General Assignment, to pay and discharge the Secured Obligations when they become due for payment or discharge and for this purpose, any total or partial discharge of the Secured Obligations, which is effected by, or in connection with any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country shall be disregarded.
- 3.2 The undertakings of the Bareboat Charterer under this clause 2 and the other provisions of this Deed and the assignment contained in this clause 2 are given to the Mortgagee as agent and trustee on behalf of the Secured Parties.
- 3.3 Each assignment contained in this clause 2 each secure the payment and discharge of the Secured Obligations and are given with full title guarantee.
- 3.4 The Bareboat Charterer (subject and subordinate to the liens and all the terms, provisions and conditions of the First General Assignment and the Second General Assignment) hereby assigns the Bareboat Charterer's Assigned Property to the Mortgagee.
- 3.5 Subject to the rights of the First Mortgagee under the First General Assignment and the rights of the Second Mortgagee under the Second General Assignment and unless an Acceleration Event has occurred and the Mortgagee directs to the contrary, the Bareboat Charterer's Earnings shall be payable to its earnings account, but following such a direction, such Earnings shall be payable to the Mortgagee and the Mortgagee may instruct any person from whom such Earnings are due to pay them accordingly. Any such Earnings then in the hands of an agent of the Owner shall be deemed to be held to the order of the Mortgagee.
- 3.6 Subject to the terms of the Facility Agreement, Bareboat Charterer's Insurance or Requisition Compensation moneys for the Ship in respect of:
- (a) a Total Loss of the Ship or a Major Casualty suffered by the Ship, shall, subject to the prior rights of the First Mortgagee under the First General Assignment and the Second Mortgagee under the Second General Assignment, be payable to the Mortgagee in accordance with the relevant Loss Payable Clause;
 - (b) loss of the Bareboat Charterer's Earnings, shall be payable in the same way as Bareboat Charterer's Earnings under clause 3.5 above; and
 - (c) any other matter, shall, subject to the prior rights of the First Mortgagee under the First Assignment and the Second Mortgagee under the Second General Assignment, be payable to the Bareboat Charterer in accordance with the relevant Loss Payable Clause until an Acceleration Event has occurred when the Mortgagee may direct the insurers to pay such moneys to the Mortgagee.
- 3.7 Any moneys received by the Mortgagee in accordance with clauses 3.5 and 3.6 shall be applied in accordance with clause 9 (*Application of proceeds*) except that so long as an Acceleration Event has not occurred, if the Mortgagee receives such moneys in respect of a Major Casualty suffered by the Ship it shall pay them to the Bareboat Charterer (or such person as the Bareboat Charterer directs) if the Mortgagee (acting on the instructions of the Majority Lenders) is satisfied that all damage resulting from the Major Casualty has (or will be, with such moneys) been made good and repaired and all liabilities in respect of repairing such damage have been discharged.

If the Bareboat Charterer or the Bareboat Charterer's insurers request the Mortgagee's consent or authority to the insurers making payments to a ship repairer on account of repairs being made to the Ship as a result of it suffering a Major Casualty, then, as long as an Acceleration Event has not occurred, the Mortgagee shall not unreasonably withhold or delay giving such consent or authority.

- 3.8 Promptly on being requested to do so by the Mortgagee, the Bareboat Charterer shall give written notice (in the form of the Insurance Notice in respect of the assignment of the Ship's Insurances and otherwise in such form as the Mortgagee shall reasonably require consistent with this clause 2) of the assignment in this Deed to anyone from whom any part of the Assigned Property is or may be due and (a) provide the Mortgagee with as many of such notices signed by the Bareboat Charterer as the Mortgagee may require and (b) procure acknowledgements (of such notices) in a form reasonably acceptable to the Mortgagee from any such person from whom any part of the Assigned Property is or may be due and (a) provide the Mortgagee with as many of such notices signed by the Bareboat Charterer as the Mortgagee may require and (b) actively and diligently seek acknowledgements (of such notices) in a form reasonably acceptable to the Mortgagee from any such person from whom any part of the Assigned Property is or may be due.
- 3.9 The Bareboat Charterer shall ensure that the interest of the Mortgagee as assignee of the Bareboat Charterer's Insurances is endorsed on all insurance policies and other documents for such Insurances by the incorporation of a Loss Payable Clause and an Insurance Notice signed by the Bareboat Charterer and, unless otherwise approved, each other person assured under the relevant cover (other than the Mortgagee itself).
- 3.10 If the Mortgagee is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full, the Mortgagee shall, at the request and cost of the Bareboat Charterer, release and discharge the security constituted by the Mortgage Security and reassign the Assigned Property to the Bareboat Charterer. Section 93 of the Act shall not apply to the Mortgage Security.

4 Guarantee and indemnity

- 4.1 Each of the Owner and Bareboat Charter, jointly and severally, hereby guarantees to pay to the Mortgagee on demand all money from time to time owing by the Borrower under the Facility Agreement and the other Finance Documents.
- 4.2 Should any obligation or liability of the Borrower which would have been the subject of the guarantee contained in this clause 4.2 become unenforceable, invalid or illegal, the Owner will, as an independent and primary obligation, indemnify the Mortgagee on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Borrower under the Facility Agreement and the other Finance Documents on the date when it would have been due.
- 4.3 The Owner also hereby agrees to keep the Mortgagee fully indemnified on damages, losses and costs and expenses arising from any failure of the Borrower to perform or discharge any such obligation or liability in respect of the Facility Agreement or any other Finance Documents.
- 4.4 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 4.5 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

5 Restrictions and undertakings

Each of the Owner and the Bareboat Charterer shall ensure that, during the Ship's Mortgage Period:

- (a) there is no disposal of any of the Assigned Property and, except for this Deed, the First General Assignment and the Second General Assignment, and as permitted under the Finance Documents, no Security Interest shall exist over, or in relation to, the Assigned Property; and
- (b) the undertakings contained in clauses 23 (*Dealings with Vessels*) and 24 (*Condition and operation of Vessel*) of the Facility Agreement as if the Ship were a Vessel; and
- (c) the undertakings contained in clause 25 (*Insurance*) of the Facility Agreement are complied with as if the Ship were a Vessel (as defined in the Facility Agreement), provided that the Ship shall only be required for the purposes of clause 25 (*Insurance*) of the Facility Agreement to be insured for the higher of (i) the amount required under the First Mortgage and the Second Mortgage and (ii) the Fair Market Value of the Ship as determined in accordance with clause 26 (*Valuations*) of the Facility Agreement as if the Ship were a Vessel.

6 Perfection and protection of security

- 6.1 The Owner and the Bareboat Charterer shall, promptly upon the reasonable request of the Mortgagee and as soon as reasonably practicable, execute all such documents (including notices), effect all such registrations and filings, deposit all such documents and do all such things as the Mortgagee may reasonably require in order to:

- (a) ensure that, during the Mortgage Period, it has an effective third priority assignment of the Assigned Property subject only to any Permitted Maritime Liens, the First General Assignment and the Second General Assignment; and
- (b) upon the occurrence of an Acceleration Event, facilitate the enforcement of this Deed, the realisation of the Assigned Property or the exercise of any rights held by the Mortgagee or any Receiver under or in connection with this Deed.

- 6.2 subject to the rights of the First Mortgagee under the First General Assignment, the rights of the Second Mortgagee under the Second General Assignment and the terms of the Facility Agreement and the Intercreditor Agreement, the Mortgagee may take any action it thinks appropriate to protect or maintain its rights under the Mortgage Documents or to remedy any breach by the Owner of its undertakings under this Deed (including taking out insurances for the Ship (such costs to be for the Owner's account), requiring the Ship to remain in, or to go to and remain in, a port designated by the Mortgagee (at the Owner's risk), carrying out repairs and surveys and discharging liabilities in order to obtain the Ship's release from arrest).

7 Representations

Each of the Owner and the Bareboat Charterer represents and warrants to the Mortgagee that:

- (a) it is the sole legal and beneficial owner of the Assigned Property free from all Security Interests except as permitted by the Restructuring Documents or, as the case may be, the First General Assignment and/or the Second General Assignment;

- (b) it has not disposed of any of its rights in relation to the Ship or the Assigned Property relating thereto except as permitted by the Restructuring Documents; and
- (c) the representations and warranties concerning the Owner and/or the Bareboat Charterer and/or this Deed and/or the Ship made or deemed repeated on the date of this Deed under the Facility Agreement are true and correct.

8 Enforcement

- 8.1 The Mortgagee may, subject to the rights of the First Mortgagee under the First General Assignment and the rights of the Second Mortgagee under the Second General Assignment and subject to the terms of the Facility Agreement and the Intercreditor Agreement, enforce the security created by this Deed in any way it may decide at any time which is on or after the occurrence of an Acceleration Event (and without any requirement for notice), by exercising any powers conferred on it by law or by this Deed and, in addition, may:
- (a) exercise any of the Owner's and/or Bareboat Charterer's rights under the Charter Documents, including any right to terminate or rescind any Charter Document;
 - (b) take and enter into possession of the Ship, at any time, wherever same may be, without legal process and without being responsible for loss or damage (save for loss or damage caused by the Mortgagee's gross negligence or wilful misconduct) and the Owner, Bareboat Charterer or other person in possession or control of the Ship shall forthwith upon demand of the Mortgagee surrender to the Mortgagee possession and control of the Ship;
 - (c) require that all documents and records relating to the Ship's Insurances be delivered immediately to the Mortgagee or its nominee;
 - (d) collect, recover and give a good discharge for any moneys or claims in respect of the Ship or the Assigned Property and permit any brokers through whom collection or recovery is effected to charge the usual brokerage for doing so;
 - (e) assign the Assigned Property;
 - (f) agree with any party to any Charter Document to terminate or rescind or amend or vary or replace that Charter Document or any person's obligations under it on such terms and conditions as the Mortgagee and that party may mutually agree;
 - (g) settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Ship or the Assigned Property;
 - (h) bring, prosecute, defend or abandon any action, suit or proceedings in relation to the Ship or the Assigned Property and/or the Charter Documents;
 - (i) sell the Ship or any share or interest in it (with or without prior notice to the Owner or the benefit of any charter commitment) free from any claim by the Owner, by public auction or private contract, at such place and upon such terms as the Mortgagee in its absolute discretion may determine, with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from its postponement and with power to purchase the Ship itself and set off the sale price against all or any part of the Secured Obligations;

- (j) manage, insure, maintain and repair the Ship, and employ, sail or lay up the Ship in such manner and for such period as the Mortgagee, in its absolute discretion, deems expedient (accounting only for net profits arising from any such employment) and enter into such arrangements in all respects as if the Mortgagee was the owner of the Ship;
 - (k) by notice to the Owner request the crew be ordered to remain on board or abandon the Ship, the master of the Ship be ordered to sail the Ship to any port designated by the Mortgagee, in each case provided that such orders do not result in any breach of law or regulation, and/or that the Owner does all such things as may be requested by the Mortgagee in connection with the enforcement of this Deed;
 - (l) do anything incidental or conducive to the exercise of its rights as mortgagee of the Ship or as assignee of the Assigned Property including discharging any cargo or equipment belonging to any person on board the Ship;
 - (m) appoint a Receiver of the Ship and/or the Assigned Property;
 - (n) discharge, compound, release or compromise claims in respect of the Ship which have given or may give rise to any charge or lien on the Ship or which are or may be enforceable by proceedings against the Ship; and/or
 - (o) recover from the Owner on demand all expenses incurred or paid by the Mortgagee in connection with the exercise of powers referred to in this clause 8.1.
- 8.2 The Mortgagee and any Receiver may use the name of the Owner or the Bareboat Charterer (as the case may be) when exercising their powers under this Deed.
- 8.3 Section 103 of the Act shall not apply to any sale of the Ship or any disposal of the Assigned Property pursuant to this Deed.
- 8.4 A Receiver must be appointed by an instrument in writing and must be a person who is qualified to act as such under any applicable law. The appointment of a Receiver and the powers given by that appointment may be made subject to such limitations as are specified by the Mortgagee in the appointment. Subject to any applicable law, the Mortgagee may remove or replace any Receiver.
- 8.5 A Receiver shall have:
- (a) the powers given to it by law;
 - (b) all the powers given to a mortgagee or a receiver by the Act;
 - (c) all the powers and discretions conferred on the Mortgagee by this Deed; and
 - (d) the power to do, or omit to do, on behalf of the Owner or the Bareboat Charterer (as the case may be), anything which the Owner or the Bareboat Charterer (as the case may be) could have done, or omitted to do, in respect of the Ship or the Assigned Property if the Receiver had not been appointed.
- 8.6 A Receiver shall be the agent of the Owner or the Bareboat Charterer (as the case may be) until otherwise required by any applicable law and the Owner or the Bareboat Charterer (as the case may be) shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration. A Receiver shall have no authority to act as agent for the Mortgagee, even if the

Receiver ceases to be the agent of the Owner or the Bareboat Charterer (as the case may be) under any applicable law. The Mortgagee may from time to time determine the remuneration of any Receiver and any applicable law or regulation restricting such remuneration shall be varied accordingly. A person dealing with the Mortgagee or a Receiver or any officer, employee or agent of the Mortgagee or a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that those persons have the power to do those things which they are purporting to do and are exercising their powers properly.

- 8.7 The Mortgagee or any Receiver may delegate in any manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on such terms (including power to sub-delegate) as the Mortgagee or Receiver thinks fit.

9 Application of proceeds

- 9.1 Subject to the First General Assignment and the Second General Assignment, all moneys received by the Mortgagee or by a Receiver in the exercise of their rights under this Deed shall be held by the Mortgagee on trust to apply them in accordance with the Facility Agreement or, after its date of execution, the Intercreditor Agreement.
- 9.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, each of the Owner and the Bareboat Charterer shall continue to be liable for the balance of the Secured Obligations.

10 Power of attorney

- 10.1 Subject to clause 10.2 below, the Owner by way of security irrevocably appoints each of the Mortgagee and any Receiver severally to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it:
- (a) to perform any action which the Owner and/or the Bareboat Charterer is obliged to take under this Deed;
 - (b) to exercise any of the rights, powers and authorities conferred on it by this Deed or by law (including, without limitation, the execution and delivery of a bill of sale in respect of the Ship); or
 - (c) to record this Deed and any document executed pursuant to clause 6 (*Perfection and protection of security*) in any court, public office or elsewhere.
- 10.2 The power of attorney in this clause 9.2 may only be exercised upon the occurrence of an Acceleration Event but the exercise of such power shall be conclusive evidence of the Mortgagee's or the Receiver's right to exercise it and no person dealing with the Mortgagee or the Receiver shall need to enquire whether an Acceleration Event has occurred, or shall be affected by notice that no Acceleration Event has occurred. Each of the Owner and the Bareboat Charterer ratifies and confirms whatever the attorney does or purports to do if it has acted in accordance with clause 10.1.

11 Continuing security

- 11.1 This Deed and the obligations of the Owner and the Bareboat Charterer under this Deed shall extend to the ultimate balance owing in respect of the Secured Obligations, regardless of any intermediate payment in whole or in part.

- 11.2 This Deed is in addition to and is not in any way prejudiced by any other security, guarantee, right, power or remedy now or subsequently held by the Mortgagee or any of the other Secured Parties.
- 11.3 Neither the Mortgagee nor any Receiver shall be obliged to enquire about the nature or sufficiency of any payment received by it under this Deed or to take any action to enforce this Deed.
- 11.4 Each of the Owner and the Bareboat Charterer shall remain liable to perform all its obligations in relation to the Assigned Property and the Mortgagee is not responsible for those obligations.

12 Enforcement costs

Each of the Owner and the Bareboat Charterer will be liable for costs associated with the enforcement of this Deed and agrees that it will, as an independent and primary obligation, indemnify the Mortgagee and any Receiver immediately on demand against any cost, loss or liability that is payable by the Owner to the Mortgagee under the Facility Agreement or, after its date of execution, the Intercreditor Agreement.

13 Benefit of Deed

The Mortgagee may assign its rights under this Deed to a successor Security Agent in accordance with the terms of the Facility Agreement or, after its date of execution, the Intercreditor Agreement. It is intended that this document takes effect as a deed even though the Mortgagee may only execute it under hand.

14 Contractual recognition of bail-in

The provisions of clause 46 (*Contractual recognition of bail-in*) in the Facility Agreement shall apply to this Deed and any liability of the Mortgagee to the Owner under or in connection with this Deed as if set out in this Deed but with all necessary changes as if references to Finance Documents referred to this Deed.

15 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

16 Governing law and enforcement

- 16.1 This Deed and any non-contractual obligations connected with it shall be governed by, and construed in accordance with, English law.
- 16.2 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*).
- 16.3 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.
- 16.4 Clauses 16.2 and 16.3 are for the benefit of the Mortgagee only. As a result, the Mortgagee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

To the extent allowed by law, the Mortgagee may take concurrent proceedings in any number of jurisdictions.

16.5 Without prejudice to any other mode of service allowed under any relevant law, each of Owner and the Bareboat Charterer:

- (a) irrevocably appoints the person named as such in clause 50.2 (*Service of Process*) of the Facility Agreement 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 the Owner and/or the Bareboat Charterer (as applicable) of the process shall not invalidate the proceedings concerned; and
- (c) if any person appointed as process agent for the Owner and/or the Bareboat Charterer (as applicable) is unable for any reason to act as agent for service of process, the Owner and/or the Bareboat Charterer (as applicable) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Mortgagee. Failing this, the Mortgagee 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 by the Owner and the Bareboat Charterer and entered into by the Mortgagee.

Schedule 1
Form of Notice of assignment of Insurances

Ship name	IMO Number	Owner	Bareboat Charterer
IVER PROSPERITY	9351921	FC Shipping Limited	FC Tankship II Ltd.

Take notice that:

FC Shipping Limited (the **Owner**) and **FC Tankship II Ltd.** (the **Bareboat Charterer**) have by a third priority assignment dated [●] 2023 assigned (subject to the prior rights of **ABN AMRO Bank N.V.** under a first priority assignment dated 23 June 2015 (the **First General Assignment**) and **Santander Asset Finance PLC** under a second priority assignment dated 23 June 2015 (the **Second General Assignment**)) all the **Owner's** and **Bareboat Charterer's** rights, title and interest in, to and under all policies and contracts of insurances and rights under all entries in any protection and indemnity association or club and war risk insurance which are from time to time taken out by the **Owner** and/or the **Bareboat Charterer** for the above vessel (the **Ship**) and its earnings and all the benefits thereof including the right to receive claims and to return of premiums and all other claims of whatsoever nature (together the **Insurances**) with third priority in favour of **GLAS Trust Corporation Limited** (the **Mortgagee**) on behalf of certain secured parties pursuant to an assignment dated [●] 2023 (the **Assignment**); and

You are hereby irrevocably authorised and instructed to pay (subject to the **First General Assignment** and **Second General Assignment**) as from the date hereof all payments under (i) all **Insurances**, except entries in protection and indemnity associations or clubs or insurances effected in lieu of such entries, relating to the **Ship** in accordance with the loss payable clause in Appendix A of this notice; and (ii) all entries in protection and indemnity associations or clubs or insurances effected in lieu of such entries in accordance with the loss payable and notice of cancellation clause in Appendix B of this notice.

You are hereby instructed to endorse the assignment, notice of which is given to you herein, on all policies or entries relating to the **Ship**.

Date: _____

FC SHIPPING LIMITED as Owner

By _____

Name:

Its:

Date: _____

FC TANKSHIP II LTD. as Bareboat Charterer

By _____

Name:

Its:

Appendix A
Loss Payable and Notice of Cancellation Clause
Hull and Machinery, Hull Interest and War

Ship name	IMO Number	Owner	Bareboat Charterer
IVER PROSPERITY	9351921	FC Shipping Limited	FC Tankship II LTD.

Terms defined in the Notice of Assignment of Insurance shall have the same meaning when used in this Appendix.

Losses, if any and subject to the First General Assignment and Second General Assignment, shall be payable to **GLAS Trust Corporation Limited** and its successors and assignees as Mortgagee under the Assignment.

However, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee, in case of any loss involving any damage to the above Ship or liability of the above Ship, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner and/or Bareboat Charterer shall have first fully repaired the damage and paid the costs thereof or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay to the Owner and/or Bareboat Charterer (unless the Mortgagee has otherwise instructed underwriters by notice in writing) as reimbursement therefor.

Notwithstanding the aforesaid, no payment may be made to the Owner and/or Bareboat Charterer in respect of any one or the aggregate of any damages to the Ship, which involves loss of USD 500,000 or more or its equivalent, except with the prior written consent of the Mortgagee.

In the event of the actual total loss or agreed, compromised or constructive total loss or requisition of the Ship, payment shall be made to the Mortgagee.

The Mortgagee shall be advised:

- 1 at least fourteen (14) days before cancellation of this Insurance may take effect,
- 2 of any alteration in or termination of this Insurance at least fourteen (14) days before such alteration or termination may take effect,
- 3 promptly of any default in the payment of any premium,
- 4 of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof,
- 5 promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such Insurance, and
- 6 of renewal or replacement of this Insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

The underwriters and the broker accept that payment by the Mortgagee of any premium in respect of which the Owner and/or Bareboat Charterer is in default within fourteen (14) days after receipt of notice in such respect shall secure continued cover of the relevant Insurances.

Appendix B
Loss Payable and Notice of Cancellation Clause
Protection and Indemnity

Ship name	IMO Number	Owner	Bareboat Charterer
IVER PROSPERITY	9351921	FC Shipping Limited	FC Tankship II LTD.

Terms defined in the Notice of Assignment of Insurance shall have the same meaning when used in this Appendix.

Losses, if any and subject to the First General Assignment and Second General Assignment, shall be payable to **GLAS Trust Corporation Limited** and its successors and assignees as Mortgagee under the Assignment.

However, unless underwriter, association or club has been otherwise instructed by notice in writing from the Mortgagee, any loss may be paid directly to the person who has incurred the liability covered by this Insurance, or to the Owner and/or Bareboat Charterer (unless the Mortgagee has otherwise instructed by notice in writing) to reimburse it for any loss, damage or expenses incurred by it and covered by this Insurance provided the underwriter, association or club shall have first received evidence that the liability insured against has been discharged.

The Mortgagee shall be advised:

- 1 at least fourteen (14) days before cancellation of this Insurance may take effect,
- 2 of any alteration in or termination of this Insurance at least fourteen (14) days before such alteration or termination may take effect,
- 3 promptly of any default in the payment of any premium,
- 4 of expiry or failure to renew any such insurance at least fourteen (14) days prior to the date of expiry or renewal thereof,
- 5 promptly of any act or omission or of any event of which the insurer or broker has knowledge and which might invalidate or render unenforceable in whole or in part any such Insurance, and
- 6 of renewal or replacement of this Insurance at least fourteen (14) days prior to the effective date of renewal or replacement.

The underwriters and the broker accept that payment by the Mortgagee of any premium in respect of which the Owner is in default within fourteen (14) days after receipt of notice in such respect shall secure continued cover of the relevant Insurances.

Schedule 2
Notice of assignment to Charterer

To: *[insert Charterer's name]*
[insert Charterer's registered office]

From: *[insert name of Owner]* *[insert Bareboat Charterer's name]*
[insert Owner's registered office] *[insert Bareboat Charterer's registered office]*

Cc: GLAS Trust Corporation Limited

Date: [●]

Dear Sirs,

- 1 By an assignment dated [●] 2023 by us to GLAS Trust Corporation Limited (as agent and trustee on behalf of various Secured Parties) (the Mortgagee) we have assigned (subject to prior security interests, if any) to the Mortgagee all of our rights to receive moneys payable to us under the *[insert description of Charter, including addenda and amendments and whether or not it was entered into by a manager on the Owner's behalf]* dated *[insert date of Charter]* of m.v. "Iver Prosperity" (the Charter), damages for breach of the Charter and payments for its variation or termination (Charter Moneys) and all our other rights under the Charter and in and to any other assets derived from any of those rights under any applicable law and we instruct you as follows.
- 2 You may continue to pay (subject to prior security interests, if any) Charter Moneys to us to the credit of [the account referred to in the Charter] [account number *[insert earnings account number and details]* with *[insert name of Account Bank]*] until the Mortgagee instructs you to pay them to it or its order. If the Mortgagee does that then you should pay the Charter Moneys in accordance with its instruction.
- 3 You should provide the Mortgagee with any information concerning the Charter or payment of Charter Moneys which it requests and shall not require any further approval from us to do so.
- 4 Although we have assigned our rights under the Charter to the Mortgagee, we remain liable to perform our obligations under the Charter and the Mortgagee will not be liable to perform those obligations.
- 5 The instructions in this letter cannot be revoked or varied without the Mortgagee's consent.

Please sign the acknowledgement to this letter set out below on the enclosed duplicate of this letter and then return that duplicate to the Mortgagee at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom.

Yours faithfully

.....
For and on behalf of
[insert name of Owner] [insert name of Bareboat Charterer]

.....
For and on behalf of
[insert name of any relevant manager]

To: **GLAS Trust Corporation Limited**

From: **[insert Charterer's name]**, a company incorporated in **[insert jurisdiction of incorporation of Charterer]** with limited liability

1 We:

- (a) acknowledge receipt of the above letter from **[insert name of Owner] (the Owner)** **[insert name of Bareboat Charterer] (the Charterer)** and **[●]**;
- (b) consent to the **[Owner] [Charterer]** assigning its rights to the Charter Moneys and under the Charter to you;
- (c) other than the assignment in favour of ABN AMRO Bank N.V., confirm that we have not received notice of any other assignment or charge of the Charter Moneys or the rights of the **[Owner] [Charterer]** under the Charter [save for **[●]**]; and
- (d) agree (for US\$1.00 and other good and valuable consideration which we have received) to comply with the terms of that letter and this acknowledgement.

2 We shall immediately notify you of any default by the **[Owner] [Charterer]** pursuant to which we propose to terminate or rescind the Charter and, before exercising any such right to terminate where the default is capable of being remedied, we shall first give you a period of 21 days during which you may, if you wish to do so, remedy the default.

Yours faithfully

.....
For and on behalf of
[insert Charterer's name]

Date:

SIGNATORIES

SIGNATORIES

The Owner

EXECUTED as a DEED by
FC SHIPPING LIMITED

by its director
in the presence of:



G. Sheach



Witness

Name: PETER MACASKILL

Address: 4TH FLOOR, REGENT CENTRE, ABERDEEN

Occupation: ACCOUNTING ADMINISTRATOR

The Bareboat Charterer

EXECUTED as a DEED by
FC TANKSHIP II LTD.

by its director
in the presence of:



G. Sheach



Witness

Name: PETER MACASKILL

Address: 4TH FLOOR, REGENT CENTRE, ABERDEEN

Occupation: ACCOUNTING ADMINISTRATOR

The Mortgagee
Signed by
GLAS TRUST CORPORATION LIMITED

.....
Authorised Signatory

The Mortgagee

Signed by

GLAS TRUST CORPORATION LIMITED

Paul Fletcher

Transaction Manager



Authorised Signatory

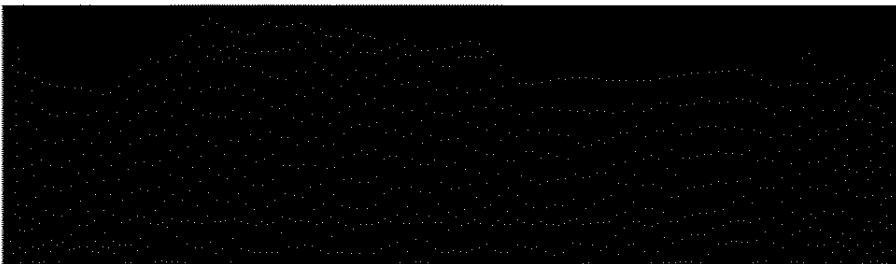
IN WITNESS WHEREOF, the Owner has caused this Mortgage to be duly executed the day and year first above written.

FC SHIPPING LIMITED

By:

Name: Christopher Sage

Title: Attorney



ACKNOWLEDGEMENT OF MORTGAGE

City of London)
) SS.:
England, U.K.)

On this _____ day of _____, 2023 before me personally appeared _____, to me known, who being by me duly sworn, deposes and says that he resides at _____, that he is a _____ of **FC SHIPPING LIMITED**, the corporation described in and which executed the foregoing Third Preferred Mortgage and that he signed his name thereto by authority granted to him by the directors of said corporation.

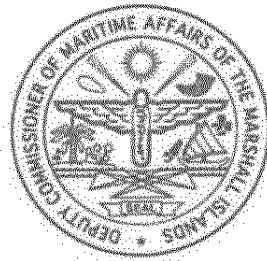
Deputy Commissioner / Special Agent of
the Republic of the Marshall Islands

ACKNOWLEDGEMENT

On this 01-JUN-2023 before me personally appeared Mr Christopher Savoye, to me known, who being by me duly sworn, deposes and says that he resides at [REDACTED] [REDACTED] that he is Attorney-in-Fact for FC Shipping Limited, the Company, described herein and which executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.

In witness whereof, I have hereto set my hand and affixed my official seal at London, England, U.K..

[REDACTED]
Name Ryan Cheuk
Title Deputy Commissioner



REPUBLIC OF THE MARSHALL ISLANDS

MARITIME OFFICE

London

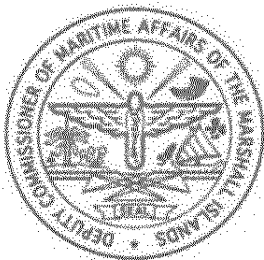
01-JUN-2023

Received for record at 06 H 00 M PM T B.S.T. TZ

Recorded in BOOK PM34 at PAGE 1525

Name of Vessel: IVER PROSPERITY

Official Number: 2784




(Signature)

Ryan Cheuk
(Print Name)

Deputy Commissioner
for the Republic of the Marshall Islands