

MR01

Particulars of a charge

233185 | 13



A fee is payable with this form.
Please see 'How to pay' on the
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You can use the Web
Please go to www.companieshouse.gov.uk

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uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument. Use form MR00

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 03978855 ✓
Company name in full O W Bunkers (UK) Limited ✓

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d9 m1 m2 y2 y0 y1 y3 ✓

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

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

Name ING Bank N V (as Security Agent) ✓

Name

Name

Name

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

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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Overg LLP* X
on behalf of the chargee

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kai Zhang**

Company name
Allen & Overy LLP

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **UK**

DX

Telephone **020 3088 0000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3978855

Charge code: 0397 8855 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2013 and created by O.W. BUNKERS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2014.

Given at Companies House, Cardiff on 8th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

**ENGLISH OMNIBUS
SECURITY AGREEMENT**

DATED 19th December 2013

BETWEEN

THE CHARGORS LISTED IN SCHEDULE 1

- and -

ING BANK N.V.
as Security Agent

Except for material redacted
pursuant to s859G of the
Companies Act 2006 I certify
that this is a correct copy of the
original document

ALLER & OVERMAN
ONE DISCOUNTS
LONDON E10 4JF
WWW.ALLOVERMAN.CO.UK

CERTIFIED AT LONDON

Allen & Overman
LLP

31/12/2013

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THIS DEED is dated 19th December 2013 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Part 1A of Schedule 1 (each a **Receivables Chargor**),
- (2) **THE COMPANIES** listed in Part 1B of Schedule 1 (each a **Danish Receivables Chargor**),
- (3) **THE COMPANIES** listed in Part 2 of Schedule 1 (each an **Insurance Chargor** and an **Intra-Group Chargor**),
- (4) **THE COMPANIES** listed in Part 3 of Schedule 1 (each a **Brokerage Chargor**); and
- (5) **ING BANK N.V.** as agent and trustee for the Finance Parties (as defined in the Credit Agreement, as defined below) (the **Security Agent**).

The parties listed above in (1)-(4) inclusively shall be collectively referred to in this Deed as the **Chargors** and each a **Chargor**

BACKGROUND:

- (A) In consideration of the Lenders making available the Facility (which consideration is acknowledged and agreed as being good and valuable consideration by each Chargor in this Deed), each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Brokerage Receivables means any amount owing, or to be owed, to a Brokerage Chargor by a Broker under any Brokerage Agreement.

Broker means any of Jefferies Bache Ltd. or BNP Paribas Commodities Futures Ltd

Brokerage Agreement means each of:

- (a) the brokerage agreement between O W Bunker & Trading A/S (referred to in error as O W Bunker & Trading Co Ltd in the brokerage agreement) and Jefferies Bache Ltd. effective as of 1 November 2007, including the Prudential-Bache International Limited terms and conditions,
- (b) the Terms of Business (Title Transfer Collateral Arrangement – Non-Segregated Account) agreement between O.W Supply & Trading A/S and BNP Paribas

Commodity Futures Limited dated as of 19 September 2013, including the margin facilities letter dated 19 September 2013,

each as amended, restated, replaced or supplemented from time to time

Credit Agreement means the USD 700,000,000 multicurrency revolving borrowing base facilities agreement dated on or about the date of this Deed between (among others) the Chargors and ING Bank N.V. as agent and security agent

Danish Chargor means a Chargor incorporated under the laws of Denmark

Debtor means each member of the Group which is indebted to an Intra-Group Chargor under an Intra-Group Loan.

Enforcement Event means an Event of Default which has occurred and is continuing and for which a notice has been served pursuant to Clause 27.20 (Acceleration) of the Credit Agreement

Excluded Cargo means cargo owned by entities within the Group which are not Insurance Chargors and which is financed by third party financiers (such third party financiers being on the date of this Deed ING Belgium Brussels, Geneva Branch and BNP Paribas (Suisse) SA only)

Excluded Tanks means the tanks of marine fuels owned by entities within the Group which are not Insurance Chargors and which are financed by third party financiers (such third party financiers being on the date of this Deed ING Belgium Brussels, Geneva Branch and BNP Paribas (Suisse) SA only)

Insurance Rights means any rights in respect of insurance proceeds or claims belonging, or which will belong, to an Insurance Chargor in respect of the Insurances (excluding any such rights or claims relating exclusively to the Excluded Cargo and/or the Excluded Tanks).

Insurances means

- (a) those insurance policies listed in Schedule 2 (Insurance Policies);
- (b) any insurance contract or policy taken out by, or on behalf of, an Insurance Chargor in place of or in renewal of the insurance policies listed in Schedule 2 (Insurance Policies), and
- (c) any other insurance contract or policy taken out by, or on behalf of, an Insurance Chargor or in which a Chargor has an interest in each case insuring the Eligible Inventory.

Intercompany Receivables means any amount owing, or to be owed, to an Intra-Group Chargor by a Debtor under any Intra-Group Loan and includes the principal amount outstanding and all interest, fees and other amounts payable to that Intra-Group Chargor from time to time under such Intra-Group Loan.

Intra-Group Loan means any loan or other Financial Indebtedness under any intra-group arrangement or loan, whether or not documented in writing.

New Supply Contract means any one-time contract, or contract used as a framework agreement (howsoever described) or the overarching general terms and conditions of the

Group, in each case governed by English law and relating to the sale of oil products traded by the Group, as governs the contractual relationship between the relevant debtor and a Danish Receivables Chargor following the date of this Deed (excluding in each case any such agreement between a Danish Receivables Chargor and DFDS A/S and any invoice issued thereunder).

New Supply Receivables means any amount owing, or to be owed, to a Danish Receivables Chargor under any New Supply Contract

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under any Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening Section 47A of the Companies Ordinance (Cap 32 of the Laws of Hong Kong) (as amended or re-enacted from time to time).

Security Assets means all assets and rights, title and interest of each Receivables Chargor, each Danish Receivables Chargor, each Insurance Chargor and each Brokerage Chargor held in those respective capacities which are the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Supply Contract means any one-time contract, any contract used as a framework agreement (howsoever described) or the overarching general terms and conditions of the Group, in each case governed by English law and relating to the sale of oil products traded by the Group, as governs:

- (a) the contractual relationship between the relevant debtor and a Receivables Chargor at any time;
- (b) the contractual relationship between the relevant debtor and a Danish Receivables Chargor as at the date of this Deed,

and shall in each case include any invoice issued thereunder (excluding in each case any such agreement between a Danish Receivables Chargor and DFDS A/S and any invoice issued thereunder).

Supply Receivables means any amount owing, or to be owed, to a Receivables Chargor or a Danish Receivables Chargor under any Supply Contract

Swiss Chargor means a Chargor incorporated under the laws of Switzerland, or being resident in Switzerland for purposes of Swiss Withholding Tax

Tank Insurance Rights means, in respect of those Insurances named as "Tank Insurances" in Schedule 2, the approval rights of BNP Paribas (Suisse) SA in respect of any claim under such Insurances.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) to 1.17 (US terms) inclusive of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
- (d) the term **this Security** means any security created by this Deed; and
- (e) **assets** includes present and future properties, revenues and rights of every description.
- (f) Any covenant of a Chargor under this Deed (other than a payment obligation) shall remain in force during the Security Period.
- (g) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration or judicial management of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

- (c) Without prejudice to Clause 31.2 of the Credit Agreement, the Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Intercompany Receivables

- (a) Each Intra-Group Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Intercompany Receivables.
- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Intra-Group Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Intra-Group Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Intercompany Receivables

2.3 Supply Receivables and New Supply Receivables

- (a) Each Receivables Chargor and each Danish Receivables Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Supply Receivables
- (b) Each Danish Receivables Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the New Supply Receivables.
- (c) To the extent that any right, title or interest described in paragraph (a) or (b) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) or (b) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Receivables Chargor or Danish Receivables Chargor may derive from that right, title or interest described in paragraph (a) or (b) above or be awarded or entitled to in respect of that right, title or interest described in paragraph or (b) above
- (d) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a), (b) or (c) above, each Receivables Chargor and Danish Receivables Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Supply Receivables, and each Danish Receivables Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the New Supply Receivables

2.4 Insurance Rights

- (a) Each Insurance Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Insurance Rights

- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Insurance Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above
- (c) To the extent that they do not fall within any other Subclause of this Clause 2.4 and are not effectively assigned under paragraph (a) or (b) above, each Insurance Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Insurance Rights.

2.5 Brokerage Receivables

- (a) Each Brokerage Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Brokerage Receivables
- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Brokerage Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Brokerage Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Brokerage Receivables

2.6 Floating charge

- (a) Each Chargor hereby agrees to charge and hereby charges, with effect as of the date of this Deed, by way of a first floating charge those assets specified in Clauses 2.2, 2.3, 2.4 and 2.5 (which are not at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 2)
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if.
 - (i) an Enforcement Event occurs; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986

- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's Security Assets if an administrator or judicial manager is appointed or the Security Agent receives notice of an intention to appoint an administrator or judicial manager
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

- (a) Each Receivables Chargor, Danish Receivables Chargor, Insurance Chargor and Intra-Group Chargor represents and warrants to each Finance Party that
 - (i) it is the sole legal and beneficial owner of its Security Assets,
 - (ii) its Security Assets are free from any Security (except for the Security created by this Deed) and any other rights or interests in favour of third parties (except for the Tank Insurance Rights);
 - (iii) subject to the Legal Reservations set out in the legal opinion relating to Danish law provided pursuant to paragraph 4(b)(ii) of Part 2 of Schedule 2 (Conditions) of the Credit Agreement, all payments to it in respect of the Supply Receivables, the New Supply Receivables, the Intercompany Receivables are not subject to any right of set-off or similar right,
 - (iv) the obligations assumed by it in each Supply Contract, Intra-Group Loan and Insurances are (or in the case of New Supply Contracts upon entering into those New Supply Contracts will be) legal, valid, binding and enforceable obligations;
 - (v) it is not in default of any of its obligations under any Supply Contract, New Supply Contract, Intra-Group Loan or Insurances;
 - (vi) there is no prohibition on the assignment of its rights in any Supply Contract, New Supply Contract, Intra-Group Loan or the Insurances;
 - (vii) its entry into and performance of this Deed will not conflict with any term of any Supply Contract, New Supply Contract, Intra-Group Loan or the Insurances; and
 - (viii) subject to the Legal Reservations, each Receivables Chargor, Danish Receivables Chargor, Insurance Chargor and Intra-Group Chargor represents and warrants to each Finance Party that this Deed creates those Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration, judicial management or otherwise.
- (b) Each Insurance Chargor represents and warrants to each Finance Party that none of the Insurances is required to be placed with an insurance company or underwriter authorised by the Panamanian Superintendence of Insurance and Reinsurance.
- (c) Each Brokerage Chargor represents and warrants to each Finance Party that

- (i) subject to the creation of any Security or any transfer of title in the Security Assets pursuant to the terms of a Brokerage Agreement, it is the sole legal and beneficial owner of its Security Assets,
 - (ii) its Security Assets are free from any Security (except for the Security created by this Deed, or pursuant to the terms of any Brokerage Agreement) and any other rights or interests in favour of third parties,
 - (iii) the obligations assumed by it in each Brokerage Agreement are legal, valid, binding and enforceable obligations,
 - (iv) it is not in default of any of its obligations under any Brokerage Agreement,
 - (v) there is no prohibition on the assignment of its rights in any Brokerage Agreement, which has not been expressly waived in writing by the relevant Broker,
 - (vi) its entry into and performance of this Deed will not conflict with any term of any Brokerage Agreement, which has not been expressly waived in writing by the relevant Broker, and
 - (vii) subject to the Legal Reservations, each Brokerage Chargor represents and warrants to each Finance Party that this Deed creates those Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration, judicial management or otherwise
- (d) Each Danish Receivables Chargor represents and warrants at the date of this Deed that those entities listed in Schedule 1 (Existing Supply Contract Debtors of the Danish Receivables Chargors) are existing customers of the Group under a Supply Contract

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date on which the Security is created under this Deed in respect of all Security Assets assigned or charged under Clause 2 (Creation of Security), and
- (b) Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by the relevant Security Provider during the Security Period on each date.
 - (i) required under Clause 23.30 (Times for making representations) of the Credit Agreement; and
 - (ii) upon which that Chargor acquires a Security Asset.
- (c) When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

- (a) No Receivables Chargor, Insurance Chargor or Intra-Group Chargor may

- (i) create or permit to subsist any Security on any Security Asset (other than this Security),
 - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset, or
 - (iii) take any action which could adversely affect this Security,

except as expressly allowed under the Credit Agreement or this Deed.
- (b) No Danish Receivables Chargor may:
 - (i) create or permit to subsist any Security on any Security Asset (other than this Security);
 - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset, or
 - (iii) take any action which could adversely affect this Security,

except with the express prior consent of the Security Agent
- (c) No Brokerage Chargor may:
 - (i) create or permit to subsist any Security on any Security Asset (other than this Security);
 - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
 - (iii) take any action which could adversely affect this Security,

except as expressly allowed under the Credit Agreement, the relevant Brokerage Agreement or this Deed

5. PERFECTION AND MAINTENANCE OF SECURITY

5.1 Registrations

The Chargors undertake to provide the following documents in form and substance satisfactory to the Security Agent within the timelines provided.

- (a) within 21 days of the date of this Deed, O.W Bunkers (UK) Limited must provide evidence of the registration of the Security created by this Deed by the UK Companies House;
- (b) within 15 Business Days of the date of this Deed, each Danish Receivables Chargor must provide evidence of the registration of the negative pledge constituted by Clause 4(b) in the prescribed format with the Danish Persons Book (*Personbogen*),
- (c) promptly upon the execution of this Deed, each of Dynamic Oil Trading (Singapore) Pte Ltd. and O W Bunker Far East (Singapore) Pte Ltd must provide written authorisations to enable Allen & Overy LLP to file statements containing particulars of the Security created by this Deed with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of the date of this Deed, and
- (d) within 5 weeks (or such shorter period as stipulated under the Companies Ordinance (Cap 32 of the Laws of Hong Kong (as amended or re-enacted from time to time)) of

the date of this Deed, O W Bunker China Limited must provide evidence of presentation of the prescribed particulars of the Security created by this Deed with the Hong Kong Companies Registry for registration and supply to the Security Agent (promptly upon receipt) the original certificate of registration in respect of this Deed

5.2 Intra-Group Loans

- (a) Each Intra-Group Chargor must:
 - (i) subject to paragraph (b) below, on the date of this Deed give notice of the Security created by this Deed to each relevant Debtor in respect of the Intra-Group Loans by sending a notice to each such Debtor in substantially the form set out in Part 1 of 0 (Deliverables: Intercompany Receivables: Form of Notice of Assignment),
 - (ii) procure that each relevant Debtor delivers an acknowledgement to the Security Agent within 3 Business Days of the date of this Deed in substantially the form set out in Part 2 of 0 (Deliverables: Intercompany Receivables: Form of Acknowledgment), and
 - (iii) immediately pay any amount received by it in respect of an Intra-Group Loan directly into a Collection Account
- (b) This Deed constitutes notice in writing to each Chargor of any charge or assignment of any debt owed by that Chargor as a Debtor to any Intra-Group Chargor under an Intra-Group Loan

5.3 Supply Contracts and New Supply Contracts

- (a) Each Receivables Chargor must:
 - (i) within 10 Business Days of this Deed for existing Supply Contracts, and within 3 Business Days of entering into a new Supply Contract, give notice of the Security created by this Deed to each debtor in respect of such Supply Contract by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment);
 - (ii) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed in substantially the form set out in Part 3 of Schedule 5 (Deliverables: Supply Contracts: Form of Acknowledgment), and
 - (iii) from the date of this Deed in the event that a Receivables Chargor should receive any Supply Receivables in contradiction to the notice set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment), immediately pay any Supply Receivables into a Collection Account on receipt
- (b) Each Danish Receivables Chargor must:
 - (i) from the date of this Deed, ensure that any invoice issued after the date of this Deed under any of its Supply Contracts contains the wording set out in Part 1

of Schedule 5 (Deliverables Supply Contracts' Form of Invoice Notification);

- (ii) on the date of this Deed, give notice of the Security created by this Deed to each debtor in respect of its Supply Contracts by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables' Supply Contracts' Form of Notice of Assignment);
- (iii) from the date of any New Supply Contract, ensure that any invoice issued under any New Supply Contract contains the wording set out in Part 1 of Schedule 5 (Deliverables: Supply Contracts' Form of Invoice Notification);
- (iv) within 3 Business Days of the date of any New Supply Contract, give notice of the Security created by this Deed to each debtor in respect of the New Supply Contract by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables' Supply Contracts' Form of Notice of Assignment),
- (v) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed, or in respect of New Supply Contracts within 30 Business Days of the date of such New Supply Contract, in substantially the form set out in Part 3 of Schedule 5 (Deliverables' Supply Contracts: Form of Acknowledgment);
- (vi) from the date of this Deed, in the event that a Danish Receivables Chargor should receive any Supply Receivables or New Supply Receivables in contradiction to the wording set out in Part 1 of Schedule 5 (Deliverables Supply Contracts' Form of Invoice Notification) or the notice set out in Part 2 of Schedule 5 (Deliverables. Supply Contracts' Form of Notice of Assignment), immediately pay any Supply Receivables or New Supply Receivables into a Collection Account on receipt,
- (vii) not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions with any of those entities listed in Schedule 1 (Existing Supply Contract Debtors of the Danish Receivables Chargors) which would materially alter the Supply Contracts which the relevant Danish Receivables Chargor has in place with such debtors as at the date of this Deed without the prior written consent of the Security Agent; and
- (viii) not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions with any of those entities with whom it enters into a New Supply Contract which would materially alter the New Supply Contract which the relevant Danish Receivables Chargor has in place with such debtors as at the date of that New Supply Contract without the prior written consent of the Security Agent.

5.4 Insurances

- (a) Each Insurance Chargor must

- (i) on the date of this Deed, or within 3 Business Days of acquiring any future Insurances, give notice of the Security created by this Deed to each relevant insurance company or underwriter in respect of the Insurances by sending a notice to each such insurance company or underwriters in substantially the form set out in Part 1 of Schedule 6 (Deliverables: Insurances: Form of Notice of Assignment);
 - (ii) within 10 Business Days of this Deed, or within 10 Business Days of acquiring any future Insurances, procure the endorsement of a loss payable clause on the Insurances, in form and substance acceptable to the Security Agent, showing that the Security Agent is named as sole loss payee in respect of any proceeds of any claim under the Insurances (except for those claims made in respect of Excluded Cargo and/or Excluded Tanks or made by O W Cargo Denmark A/S under those Insurances listed as "Goods Insurances" and "Tank Insurances" in Schedule 2 (Insurances) in respect of cargo owned by it for which O.W. Cargo Denmark A/S may receive the proceeds directly from the relevant insurance company or underwriters);
 - (iii) procure that each relevant insurance company or underwriters in respect of the Insurances delivers an acknowledgment or letter of undertaking to the Security Agent within 10 days of the date of this Deed, or 10 days of the date of any future Insurances, in substantially the form set out in Part 2 of Schedule 6 (Deliverables: Insurances: Acknowledgment).
- (b) Unless an Enforcement Event occurs, subject to paragraph (a) above, the Security Agent undertakes to promptly pay the proceeds it receives of any claim under the Insurances directly into the Collection Account of the Company which corresponds in terms of currency to the currency in which such proceeds are received by the Security Agent. If there is no such corresponding Collection Account, the Security Agent shall pay such proceeds into the Collection Account of the Company held in DKK with the costs of any currency conversion being borne by the Company.
- (c) Each Insurance Chargor undertakes to procure that none of its Affiliates which is named as additional assured or co-assured party on the Insurances at any time shall interfere in or obstruct in any claims made under the Insurances.
- (d) Notwithstanding the naming of the Security Agent as sole loss payee in respect of the Insurances, each Insurance Chargor must pay any amount received by it in respect of the Insurances directly into a Collection Account.
- (e) Each Insurance Chargor must insure, or procure the Insurance of, its assets against:
 - (i) loss or damage by fire,
 - (ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it; and
 - (iii) any other risks which the Security Agent may reasonably require
- (f) The Insurances must be placed with an insurance company or underwriters acceptable to the Security Agent (it being noted that each insurance company or underwriter with whom the Insurances are currently placed at the time of this Deed are acceptable to the Security Agent).

- (g) No Insurance Chargor may do or permit anything to be done which may make void or voidable any Insurances
- (h) Each Insurance Chargor must promptly pay all premiums and do all other things necessary to keep the Insurances in force.

5.5 Brokerage Agreements

- (a) Each Brokerage Chargor must:
 - (i) on the date of this Deed give notice of the Security created by this Deed to each Broker in respect of the Brokerage Agreements by sending a notice to each such Broker in substantially the form set out in Part 1 of Schedule 7 (Deliverables Brokerage Agreements Form of Notice of Assignment);
 - (ii) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed in substantially the form set out in Part 2 of Schedule 7 (Deliverables Brokerage Agreements: Form of Acknowledgment), and
 - (iii) procure that any withdrawal made by a Brokerage Chargor of any amounts standing to the credit of a Brokerage Account is promptly paid into a Collection Account.

5.6 Preservation

No Chargor may, without the prior consent of the Security Agent, take any action which might jeopardise the existence or enforceability of any such Intra-Group Loan, Supply Contract, New Supply Contract, Insurances or Brokerage Agreements.

5.7 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must duly and promptly perform its obligations, and diligently pursue its rights, in respect of its Security Assets, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Credit Agreement
- (b) After this Security has become enforceable or if the Security Agent otherwise deems it necessary to protect the Security created under this Deed.
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any Security Asset;
 - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce its rights in respect of Security Assets, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
 - (iii) any payment received by a Chargor in respect of the Security Assets must be promptly paid by such Chargor to the Security Agent

5.8 Information

- (a) Each Chargor must supply the Security Agent and any Receiver with any information and documentation relating to any Security Asset requested by the Security Agent or any Receiver,
- (b) Each Insurance Chargor must, following a request from the Security Agent or any Receiver, deposit with the Security Agent or such Receiver all policy documents, certificates, endorsements or cover notes relating to any Insurances and the receipt for the payment of any premium for any Insurances as the Security Agent may request
- (c) Each Insurance Chargor must promptly inform the Security Agent of full details of any claims being made by it or one of the other named assured parties on the Insurances in respect of the Insurances
- (d) Each Danish Receivables Chargor must promptly inform the Security Agent of any New Supply Contract under which the projected revenue is equal to or exceeds USD 1,000,000 per month.

The above listed information undertakings is subject to any Chargor's compliance with any disclosure obligations pursuant to the Danish Securities Trading Act and any applicable stock market regulation

6. PRESERVATION OF SECURITY

6.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 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 the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6.3 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Finance Party):

- (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 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,
- (d) 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;
- (e) 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;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

6.4 Immediate recourse

- (a) Each Chargor 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 right or security or claim payment from any person before claiming from the Chargors under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

6.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (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 the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account secured in favour of the Security Agent pursuant to a Transaction Security Document any moneys received from a Chargor or on account of such Chargor's liability under this Deed.

6.6 Deferral of Chargors' rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
 - (i) to be indemnified by an Obligor,

- (ii) to claim any contribution from any Obligor 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 the Chargor has granted security under this Deed,
 - (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 the Chargor receives any benefit, payment or distribution in relation to such rights it must 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 Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (Application of Proceeds).

6.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party
- (b) No prior security held by any Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

6.8 Security held by Chargors

Each Chargor may not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of such Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent and must promptly transfer such security to the Security Agent to hold on behalf of each of the Finance Parties in accordance with Clause 31.2 of the Credit Agreement.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event occurs

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor

- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

8.7 Swiss insolvency law matters

The Security Agent shall enjoy full discretion as to the manner, time and place at which enforcement of this Security is to take place and the enforcement of this Security may take place outside debt enforcement proceedings (*Privatverwertung*). The Security Agent may commence other enforcement proceedings against any Chargor by way of special or general enforcement (*Betreibung auf Pfändung oder Konkurs*) pursuant to the Swiss Federal Act on Debt Enforcement and Bankruptcy.

9. DANISH LIMITATIONS

Notwithstanding any provision of this Deed, the obligations of each Danish Chargor

- (a) shall be limited if and to the extent required to comply with Danish statutory provisions including, without limitation, (i) Section 206(1) (as modified by Section 206(2)) of the Danish Companies Act and (ii) Section 210(1) (as modified by Section 210(2) and Sections 211 and 212 of the Danish Companies Act), and, accordingly, shall not include, and shall not be or be construed as, any indemnity, guarantee or security in respect of:
 - (i) any obligations incurred or undertaken in relation to the financing of a direct acquisition of shares issued or to become issued by such Danish Chargor or by a direct or indirect Qualifying Parent Company of such Danish Chargor (**Acquisition Debt**), nor
 - (ii) any obligations other than Acquisition Debt of a Non Qualifying Shareholder,
- (b) shall, in relation to a Danish Chargor other than O W. Bunker & Trading A/S, further be limited to the amount equivalent to the higher of:
 - (i) the Equity on the date of this Deed, and
 - (ii) the Equity at the time or times that payment is requested from it, save that these limitations shall not apply to any obligations and liabilities of a Danish Chargor in respect of amounts relating to the Facilities under the Credit Agreement and placed at the disposal of the Danish Chargor by a Borrower under the Credit Agreement by way of a loan or otherwise (other than as share capital).

For the purpose of this Clause

Equity means the equity (*egenkapital*) of such Danish Chargor calculated in accordance with the Accounting Principles,

Qualifying Parent Company means a parent company which is incorporated under the laws of any country covered by Executive Order No 275 of 25 March 2010 on loans etc to foreign parent companies, as amended and supplemented from time to time; and

Non Qualifying Shareholder means any shareholder or parent company other than a Qualifying Parent Company.

10. GERMAN LIMITATIONS

The limitations on enforcement contained in Clause 22.13 of the Credit Agreement shall apply accordingly (*analog*) to an enforcement of the security granted under this Deed by a Chargor that is incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) or as a limited liability partnership (*Kommanditgesellschaft*) with a limited liability company as sole general partner (*Komplementär*).

11. SWISS LIMITATIONS

- (a) If and to the extent that this Security is enforced for obligations of Affiliates of a Swiss Chargor other than its Subsidiaries and if this would constitute a repayment of capital (including by way of a violation of the legally protected reserves (*gesetzlich geschützte Reserven*)) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Swiss Chargor and thus be restricted under then applicable Swiss corporate law (the **Restricted Obligations**), the use of such enforcement proceeds shall be limited to the amount of the unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and, to the extent permitted by then applicable law, current net profits) available for distribution to the shareholders of the Swiss Chargor at the time of enforcement of the Security (the **Maximum Amount**), provided that this is a requirement under then applicable mandatory Swiss law and understood that such limitation shall not prevent the application of such enforcement proceeds in excess of the Maximum Amount, but that it will merely postpone the performance date therefor until such time or times as performance is again permitted

If and to the extent that this Security is enforced for obligations of Subsidiaries which are not fully owned by the Swiss Chargor, the above mentioned restrictions shall, if required under then applicable mandatory Swiss law, apply accordingly to the pro rata share of the enforcement proceeds corresponding to the minority shareholding/s of any other shareholder/s in any such Subsidiary/ies

- (b) In relation to an enforcement of this Security in satisfaction of Restricted Obligations, if and to the extent that the proceeds from such enforcement are by law subject to Swiss Withholding Tax, the Swiss Chargor shall use its best efforts to mitigate to the extent possible any Swiss Withholding Tax obligations to be levied on the use of the enforcement proceeds of the Security, in particular through a notification procedure. To the extent a notification procedure is not available, the Security Agent undertakes to withhold from the enforcement proceeds of the Security an amount equivalent to the Swiss Withholding Tax at the then applicable rate, and subject to any applicable double taxation treaty or any other applicable treaty, that may be due by the Swiss Chargor to the Swiss Federal Tax Administration from the enforcement of the Security by the Security Agent under this Deed, and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of the Swiss Chargor, upon presentation by the Swiss Chargor to the Security Agent of the relevant form of the Swiss Federal Tax Administration, together with its payment order form (which presentation shall be made, if needed, on a monthly basis), it being specified that (i) the Swiss Chargor shall, and shall procure that its Affiliates, fully cooperate in any mitigating efforts and in any efforts relating to the transfer of any refunds to the order of the Security Agent,

and (ii) the Swiss Chargor shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to the Security Agent for approval, which approval shall not be unreasonably withheld.

As soon as possible after any such payment of Swiss Withholding Tax, the Swiss Chargor must

- (i) ensure that any person which is entitled to a full or partial refund of the Swiss Withholding Tax, is in a position to be so refunded; and
 - (ii) in case it has received any refund of the Swiss Withholding Tax, pay such refund to the Security Agent promptly upon receipt thereof
- (c) For the avoidance of doubt, where a deduction for Swiss Withholding Tax is required, the obligations of the Swiss Chargor under Clause 13.4 (Minimum Interest), Clause 17.1 (Tax gross-up) and Clause 17.2 (Tax indemnity) of the Credit Agreement will remain applicable, save to the extent and for as long as that would cause the Maximum Amount to be exceeded
- (d) If the enforcement of Restricted Obligations would be limited due to the effects referred to in this Clause 9, then the Swiss Chargor must.
- (i) to the extent permitted by applicable law, revalue and/or realize any of its assets that are shown on its balance sheet with a book value that is significantly lower than the market value of such assets, and
 - (ii) reduce its share capital to the minimum allowed under then applicable law

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if.
- (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes.
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

13.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

13.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

13.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.11 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.12 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13.13 Protection of assets

A Receiver may effect any insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit

13.14 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority.
 - (i) firstly, in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
 - (ii) secondly, in or towards payment of or provision for the Secured Liabilities; and
 - (iii) then in payment of the surplus (if any) to any Chargor or other person entitled to it
- (b) This Clause is subject to the payment of any claims having priority over this Security
- (c) This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

16. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may:

- (a) reasonably require for the creating, perfecting or protecting any security intended to be created by this Deed,
- (b) reasonably require for the facilitating the assignment or transfer of any rights or obligations of the Security Agent under this Deed; or
- (c) require for the facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

18.2 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor

- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate

19. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

20. GOVERNING LAW

This Deed, the Security constituted hereunder and any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

21. ENFORCEMENT

Clause 46 (Enforcement) of the Credit Agreement shall apply to this Deed as if set out in full herein.

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this Deed

SCHEDULE 1

CHARGORS

PART 1A - RECEIVABLES CHARGORS

Name of Receivables Chargor	Original Jurisdiction	Registration number (or equivalent, if any)
O.W. Bunkers (UK) Limited	England	03978855
O W. Bunker Germany GmbH	Germany	HRB 100089 (<i>Amtsgericht Hamburg</i>)
O W. Bunker China Limited	Hong Kong	0900648
O W. Bunker Malta Ltd	Malta	C22059
O W. Bunker (Netherlands) B.V.	The Netherlands	24325325
Bergen Bunkers AS	Norway	943 659 524
Dynamic Oil Trading (Singapore) Pte Ltd	Singapore	201221068G
O W. Bunker Far East (Singapore) Pte Ltd	Singapore	199201808K
O W Bunker (Switzerland) SA	Switzerland	CH-660 1 788 005-9
O W Global Trading SA	Switzerland	CH-660 0.411 011-1
O W Bunker Middle East DMCC	U A E	A limited liability company incorporated in the Dubai Multi Commodities Centre, United Arab Emirates, with registration number DMCC1013, formed pursuant to Dubai Regulation No. 4 of 2002 (as amended) and the Dubai Multi Commodities Centre DMCC Company Regulations 2003 (as amended)
O.W Bunker North America Inc.	Connecticut, USA	1088636
O W. Bunker USA Inc	Texas, USA	0801553486

PART 1B - DANISH RECEIVABLES CHARGORS

Name of Danish Receivables Chargor	Original Jurisdiction	Registration number (or equivalent, if any)
O W Bunker & Trading A/S	Denmark	66441717
O W Supply & Trading A/S	Denmark	17729071

PART 2 - INSURANCE CHARGORS AND INTRA-GROUP CHARGORS

Name of Insurance Chargor / Intra-Group Chargor	Original Jurisdiction	Registration number (or equivalent, if any)
O.W. Bunker & Trading A/S	Denmark	66441717
O.W. Supply & Trading A/S	Denmark	17729071
O.W. Bunkers (UK) Limited	England	03978855
O W Bunker Germany GmbH	Germany	HRB 100089 (<i>Amtsgericht Hamburg</i>)
O.W. Bunker China Limited	Hong Kong	0900648
O W Bunker Malta Ltd	Malta	C22059
O.W. Bunker (Netherlands) B.V	The Netherlands	24325325
Bergen Bunkers AS	Norway	943 659 524
O W Bunker Panama S A	Panama	Microjacket 650354, Document 1514888
Dynamic Oil Trading (Singapore) Pte. Ltd	Singapore	201221068G
O W Bunker Far East (Singapore) Pte Ltd	Singapore	199201808K
O.W. Bunker (Switzerland) SA	Switzerland	CH-660 1.788 005-9
O W Global Trading SA	Switzerland	CH-660 0 411 011-1
O.W. Bunker Middle East DMCC	U A.E.	A limited liability company incorporated in the Dubai Multi Commodities Centre, United Arab Emirates, with registration number DMCC1013, formed pursuant to Dubai Regulation No 4 of 2002 (as amended) and the Dubai Multi Commodities Centre DMCC Company Regulations 2003 (as amended)
O W. Bunker North America Inc	Connecticut, USA	1088636
O W. Bunker USA Inc	Texas, USA	0801553486

PART 3 - BROKERAGE CHARGORS

Name of Brokerage Chargor	Original Jurisdiction	Registration number (or equivalent, if any)
O W Bunker & Trading A/S	Denmark	66441717
O W Supply & Trading A/S	Denmark	17729071

SCHEDULE 2
INSURANCE POLICIES

Policy	Principal Insured Party	Insurer	Policy Number	Policy Date	Governing Law
Credit Insurance	Dynamic Oil Trading (Singapore) Pte Ltd	Atradius	363523	30 May 2013	Danish
Credit Insurance	O.W. Bunker & Trading A/S	Atradius	116426	30 May 2013	Danish
Goods Insurance	O.W Bunker & Trading A/S	Codan	663 142 455 2	1 January 2013 Printed 13 February 2013	English
Tank Insurance	O.W Bunker & Trading A/S	Codan	663 163 638 1	1 January 2013	Danish

SCHEDULE 3

EXISTING SUPPLY CONTRACT DEBTORS OF THE DANISH RECEIVABLES CHARGORS

Customer number	Customer Name	Address	City	Country
10031	OWB Denmark WW (Aalborg, North)	Stigsborgvej 60	Nørresundby	DK
11620	D/S Norden A/S	Strandvejen 52	Hellerup	DK
10070	O.W Bunker Germany GmbH - WW	Neumühlen 11	Hamburg	DE
12235	DFDS A/S	Sundkrogsgade 11	København Ø	DK
15355	Compania Sud Americana	Plaza Sotomayor No. 50	Valparaiso	CL
10072	OWB Singapore WW	300 Beach Road	Singapore	SG
11124	Unifeeder A/S	Hveensgade 1	Århus	DK
10825	O.W Bunker WW CPH	Strandvejen 58 st.th	Hellerup	DK
10020	O.W Bunkers (UK) Limited	Pilgrim House, First Floor	Windsor	GB
26462	Maersk Line	Esplanaden 50	København K	DK
19637	Norient Product Pool	Strandvejen 52	Hellerup	DK
24265	NYK Trading Corporation, Japan	World Trade Center Bldg., 34F	Tokyo	JP
10099	O.W Bunker Malta Limited WW	55, Kastoros Str	Piraeus	GR
11537	Zim Integrated Shipping Services Ltd	Andre Sakharov Str 9, Matam	Hafa	IL
10807	O W Bunker (Switzerland) SA-WW	Rue Adrien-Lanchenal 20	Geneva	CH
14827	A/S Dan-Bunkering Ltd	Strandvejen 5	Middelfart	DK
14836	Dockwise Shipping B.V	Lage Mosten 23	Breda	NL
11746	Frontline Shipping Ltd	Bryggegate 3	Oslo	NO
11007	Bergen Bunkers AS *USE 30895/1210*	Torgallmenningen 9, P.O. Box 874	Bergen	NO
23287	Effo P/F	Odinshædd 3	Torshavn	FO
28577	Western Bulk Carriers AS	Henrik Ibsens Gate 100	Oslo	NO
10063	O.W Bunker Middle East DMCC	Indigo Tower - Office #709-710	Dubai	AE
10800	O.W. Bunker Sweden AB	Box 53023	Goteborg	SE

10058	O.W. Bunker China Ltd.Shanghai	Rm EF, 13/F, Time Square, 500 Zhang Yang	Shanghai	CN
14362	Oldendorff Carriers GmbH & Co KG	Willy-Brandt Allee 6	Lubeck	DE
24408	Nordic Bulk Carriers A/S	Tuborg Havnevej 4-8, 1.	Hellerup	DK
25251	Mols-Linien AS	Sverigesgade 6	Aarhus C	DK
10822	TBS (TRL)	Orhantepe Mah Cinarli Sokak	Kartal, Istanbul	TR
13720	Lauritzen Bulkers A/S	attn: Bunkerdept.	København K	DK
10005	O W. Bunker Far East (S) Pte Ltd	300 Beach Road	Singapore	SG
29053	Seago Line A/S	Esplanaden 50	København	DK
19549	SSE Energy Supply Ltd	Grampian House	Perth	GB
10078	OWB Dubai-Korea	7th Floor, Posco P&S Tower, 735-3	Seoul	KR
26158	Hafnia Management A/S	Strandvejen 102 E	Hellerup	DK
11515	BP Shipping Ltd.	2nd floor, Building G	Sunbury on Thames	GB
12825	Herning Shipping a.s.	Theresavej 1	Herning	DK
21619	Sea Fuels VOF	Hereplein 5	Groningen	NL
21523	Mitsui & Co. Petroleum Ltd.	2-1, Ohtemachi 1 - Chome-Ku	Tokyo	JP
11314	World Fuel Services (Denmark) Aps	Torvebyen 8, 1.th	Køge	DK
28768	Global Maritime Investments Cyprus Ltd	21 Whitefnars Street	London	GB
24496	Maersk Tankers A/S	Esplanaden 50	København K	DK
11112	Finlines Deutschland GmbH	Einsiedelstr. 43-45	Lubeck	DE
27765	Stena Weco A/S	113 Rungsted Strandvej	Rungsted Kyst	DK
14168	K/S Combi Lift	Battervej 7-9	Korsør	DK
19538	Sigma Tankers Inc	c/o Heidmar (Far East) Pte Ltd	Norwalk	US
13390	Lauritzen Kosan A/S	attn. Bunkerdept.	København K	DK
11083	Spliethoff's Bevrachtungskantoor B.V	Radarweg 36	Amsterdam	NL
11006	Bebeka U.A	Taco Mesdagplein 7	Groningen	NL
10006	O.W. Bunker Malta Limited	55, Kastoros Str., (8TH floor)	Piraeus	GR
26823	XO Shipping A/S	Strandvejen 56, st	Hellerup	DK
14681	Seaside Navigation A/S	Philip Heymans Allé 3	Hellerup	DK
12108	Transfennica Ltd	Eteláranta 12	Helsinki	FI
22383	Stena Sonangol Suezmax Pool LLC	2727 Allen Parkway	Houston	US

12296	ULTRABULK A/S	Smakkedalen 6	Gentofte	DK
23113	Clipper Group A/S	Harbour House	København Ø	DK
11300	Royal Arctic Line A/S	Postbox 8100	Aalborg Øst	DK
14230	Polska Zegluga Morska (PZM)	Plac Rodla 8	Sczcecin	PL
23754	Eucon Shipping and Transport Ltd	Seattleweg 7	Pernis-Rotterdam	NL
10003	O.W Supply & Trading A/S	Stigsborgvej 60	Nørresundby	DK
11453	SKS Obo Ltd	Folke Bernadottes Vei 38	Fyllingsdalen	NO
13620	Knutsen OAS Shipping AS	Smedesundet 40	Haugesund	NO
13728	OSG Ship Management, Inc (U S)	1301 Avenue of the Americas	New York	US
11010	T.K.B Shipping A/S	Standvejen 102b, 3 floor	Hellerup	DK
29279	O W. Bunker USA Inc.	2603 Augusta Drive	Houston	US
12840	Princess Cruises Lines Ltd	Attn Sheryl Tan	Santa Clarita	US
22417	Compania Libra De Navegacion Uruguay	Edificio Plaza Mayor	Montevideo	UY
13819	Scandinavian Bunkering	Øvre Langgate 50	Tønsberg	NO
25705	Copanship Bulkera A/S	Håbets Allé 268	Brønshøj	DK
26459	MCC Transport Singapore Pte. Ltd	200 Cantonment Road	Singapore	SG
25100	Falcon Navigation A/S	Orient Plads 1	København Ø	DK
15025	BigLift Holding B V	Radarweg 36	Amsterdam	NL
23774	Westfal-Larsen Shipping AS	Fortunen 1	Bergen	NO
12717	PGS Geophysical A/S	Lilleakerveien 4c	Oslo	NO
27740	Petro Summit Pte Ltd	60 Anson Road, #05-03	Singapore	SG
21096	EDF Trading Ltd.	80 Victoria Street	London	GB
10092	O W Supply Switzerland A/S	Stigsborgvej 60	Nørresundby	DK
24310	Arab Maritime Petroleum	21 Giza Street	Giza	EG
11551	Conti-Lines N V.	Generaal Lemanstraat 82/92	Berchem, Antwerp	BE
21486	Maersk Supply Services A/S	Esplanaden 50	København K	DK
13486	Colonial Navigation Co. Inc	750 Lexington Ave - 26th Floor	New York	US
12890	Clipper Project Shipping Ltd.	Harbour House	København Ø	DK
23871	Grieg Star Shipping AS	Grieg-Gaarden C. Sundtsgate 17/19	Bergen	NO
15729	Nordic Tankers A/S	Harbour House	København Ø	DK

13289	Star Tankers Inc	20 Glover Avenue	Norwalk	US
13918	Cargo-Levant Schiffahrtsgesellschaft mbH	Domshof 18-20	Bremen	DE
11667	Arhangel'skiy Tralovyy Flot	bd Leningradskiy 324	Arkhangelsk	RU
28639	Silver Green TC AS	Nordre Nostekai 1	Bergen	NO
13058	Lemissoler Shipmanagement Ltd.	Eleni Court 17-21b Agias Zonis	Lemesos	CY
13893	Pioneer Navigation Ltd	c/o Atlas Shipping Ltd.	Stamford	US
12140	Holland America Line Inc.	300, Elliott Avenue West	Seattle	US
17119	Carnival UK	Box 1178 - Accounts Payable	Southampton Hampshire	GB
16612	CGG Services SA	27 avenue Carnot	Massy	FR
10073	OWB Canary Islands, S L WW	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G.C.	ES
19820	Aida Cruises - German Branch of	Attn: AIDAFuel	Rostock	DE
11195	Sea Bunkering Int. B V.	Hereplein 5	Groningen	NL
18955	Star Tankers Ltd	c/o Salhus Shipping AS	Karmsund	NO
17050	Wallem Commercial Services Ltd	12/F Warwick House East	Quarry Bay, Hong Kong	HK
25628	White Whale Shipping Ltd	Marazlevskaya 2	Odessa	UA
16130	Ilva Servizi Marittimi S.P.A.	Via Pionieri Aviatori d'Italia 8	Genova	IT
21043	Daitoh Trading	Asahi Seimei Otemachi Building 6F	Tokyo	JP
29082	OW Bunker Middle East DMCC Beijing	Indigo Tower - Office #709-710	Dubai	AE
13134	Simonsen Chartering Aps	Christiansmindevej 76	Svendborg	DK
24100	Pacific Fish Company Ltd.	P O Box 411240, Melbourne	Florida	US
15977	Costank (S) Pte. Ltd.	9, Temasek Boulevard,	Singapore	SG
12036	Novorossiysk Shipping Company	1 UL Svobody	Novorossiysk	RU
15202	Norasia Container Line Ltd	c/o CSAV GmbH	Hamburg	DE
14138	Fayette Int Holdings Ltd.	Room 1518, Kwanghwamun Officia Building	Jongno-Gu, Seoul	KR
21683	Offshore Heavy Transport AS	P.O. Box 1468 - Vika	Oslo	NO
12808	Orient Shipping Rotterdam B V	P.O. Box 1575	Rotterdam	NL
13222	Key Maritime Rederi A/S*BLOCKED*	Skudehavnsvej 5	Copenhagen	DK
13875	BBC Chartering & Logistic GmbH & Co. KG		Leer	DE
30731	Solitaire Marine Contractors NV	c/o Allseas Marine Contractors NV	Chatel St Denis	CH
12694	Champion Tankers AS	Tveitaråsvæien 12	Bergen	NO

14183	Intermare Transport GmbH	Ferdinandstraße 5	Hamburg	DE
23748	Breadbox Shipping Lines B V.	Westfrankelandsedijk 1	Schiedam	NL
11290	Chemoll Monde Export SAM	Place Des Moulins	Monte Carlo	MC
21366	Alpina Shipping Agencies Aps	Ramsherred 19	Næstved	DK
10077	OW Icebunker LTD WW	Stigsborgvej 60	Nørresundby	DK
15163	Samskip	Holtbakka v/Holtaveg	Reykjavik	IS
20857	O W. Bunker Spain S L	Princesa 25 ú 3.4	Madrid	ES
15785	Dorado Tankers Pool Inc	c/o Heidmar	Norwalk	US
28994	OWB WW Russia	Stigsborgvej 60	Nørresundby	DK
11706	Odffjell Tankers AS	Conrad Mohrsv 29	Bergen	NO
15476	Brostrom AB	Östra Hamngatan 7	Goteborg	SE
12394	ED & F Man Shipping Ltd.	7th Floor, Cottons Centre	London	GB
16700	Americas Bulk Transport (BVI) Limited	109 Long Wharf	Newport	US
22684	Blue Fin Tankers Pool, Inc.	65 Chulia Street	Singapore	SG
19302	Lauritzen Tankers A/S	Sankt Annæ Plads 28	København K	DK
20135	Stena Bulk LLC	2727 Allen Parkway	Houston	US
13735	Bunkers International Corp.	110 Timberlachen Circle	Lake Mary	US
14859	Exmar Marine N V	De Gerlachekaai 20	Antwerp	BE
29940	Hoegh LNG AS	Drammensveien 134	Oslo	NO
27427	Han Gang Tankers Inc	8 Temasek Boulevard #22-06	Singapore	SG
25706	Copanship MPP A/S	Håbets Allé 26B	Brønshøj	DK
24528	Kristina Cruises Oy ** BLOCKED **	Kirkkokatu 16	Kotka	FI
10023	O.W Bunker South Africa Pty	P.O. Box 16469	Vlaeberg, Cape Town	ZA
15640	BHP Billiton Marketing AG Baar CH	Verheeskade 25, 2521 BE	Gravenhage	NL
19231	Scorpio Handymax Tanker Pool Ltd	'Le Millenium'	Monaco	MC
11821	Fred Olsen Cruise Line	White House Road	Ipswich	GB
14526	Clipper Bulk A/S	Harbour House	København Ø	DK
11380	North-Western Shipping Co	Bolshaya Morskaya Str. 37	St. Petersburg	RU
22294	M M Shipping (S)*BLOCKED*	120 Lower Delta Road	Singapore	SG
20240	Stena Bulk AB	Danmarksterminalen	Goteborg	SE

27605	Hero Shipping Ltd.	198 Old Bakery Street	Valetta	MT
24954	Primetransport LTD	5, Vera Inber str	Odessa	UA
12523	Latvian Shipping Co	1 Elizabethes str.	Riga	LV
10837	O W Bunker Middle East DMCC - Brazil ME	Indigo Tower - Office #709-710	Dubai	AE
27072	DSD Shipping AS	Ankerbygget, Kongsgaardbakken 1	Stavanger	NO
22812	Fortuna Seaside Bulk Carriers Ltd	c/o Seaside Navigation ApS	Hellerup	DK
11207	Thenamaris Ships Management Inc	16 Athinas &	Vouliagmeni-Athens	GR
27457	OceanConnect Marine Pte Ltd.	1 Temasek Avenue	Singapore	SG
26183	Tschudi Lines North Sea AS*BLOCKED*	4 Sadama Str.	Tallinn	EE
11970	Osterström Logistics	Box 8809	Gothenborg	SE
22210	Finbeta S p a. *BLOCKED*	Via Nazionale Piemonte 4	Savona	IT
23221	SKS Tankers Ltd	Folke Bernadottes Vej 38	Fyllingsdalen	NO
19016	Kew Finance Limited	c/o Marigulf Shipping	Tirat Karmel	IL
16067	Heerema Marine Contractors	Vondellaan 55	Leiden	NL
24508	Alianca Navegacao e Logistica Ltda	schiffahrts-Gesellschaft KG	Hamburg	DE
28998	Ace Shipping A/S	Strandvejen 56, st	Hellerup	DK
11590	Alpha Trading SpA (Genova)	Via Brigata Liguria 3/19	Genova	IT
11022	H. Folmer & Co.	Fredericiagade 57	København K	DK
20711	TBS Worldwide Services Inc	c/o TBS Shipping Services Inc	New York	US
21598	Palmali Shipping SA	P O box 556, Charlestown	West Indies	KN
11610	Aalborg Portland A/S	Postbox 165	Aalborg	DK
22714	Union Maritime Ltd	Portland House	London	GB
21451	Navigatør Gas L L.C.	21 Palmer Street	London	GB
15714	Monjasa A/S	Strevelinsvej 34	Fredericia	DK
11075	Norwegian Oil Trading A/S	Tenvikveien 373 - 375	Nøtterøy	NO
11652	Stema Shipping A/S	Nyhavn 28	Aabenraa	DK
21392	Golden Ocean Trading LTD	Bryggegate 3	Oslo	NO
13127	Morskaya Zvezda	2, Kalina Prospekt	Kaliningrad	RU
13111	Hamburg Sud	Willy-Brandt-Strasse 59-61	Hamburg	DE
22193	Kristensons-Petroleum Inc.	21 East Front Street,	Red Bank	US

14096	Besiktas Likit Tasimacilik Denizcilik	Piyalepasa Bulvari, Memorial Is	Okmeydani, Istanbul	TR
11475	Mitsui OSK Lines Ltd.	Attn Bunker Department	London	GB
10082	OW Tankers	Stigsborgvej 60	Nørresundby	DK
29974	MLB Denmark Manfred			
25233	Lauterjung*BLOCKED*	Sdr Havnegade 34	Kolding	DK
10001	Defense etat major des armées	DLSEA EMM, 2 rue Royale,	Paris	FR
18834	O.W Bunker & Trading A/S	Stigsborgvej 60	Nørresundby	DK
23052	Tschudi Offshore & Towage	Herenweg 133	Heemstede	NL
24541	Jumbo Shipping Vof	P O Box 23016	KA Rotterdam	NL
29131	Rederi AB Alvtank	Donso Hamnvag 27	Donso	SE
28785	Snug Due S R L	Via Serra 2/9	Genova	IT
14958	Van Uden Maritime B V.	Brielselaan 85	Rotterdam	NL
13394	Companhia Libra de Navegacao	Av Rio Branco 4-6 e 7 andares	Rio de Janeiro	BR
12800	General Maritime Management, LLC	299 Park Avenue	New York	US
20752	Rederiet Nielsen & Bresling A/S	Kullinggade 31 B, 1.Th	Svendborg	DK
28340	Marida Tankers Inc ,	8 Temasek Boulevard	Singapore	SG
22899	UAB "MAK Investment"	g 43-38, m.Perkunkiemio	Vilniaus	LT
21701	Shell International Trading and Shipping	STF/536 80 Strand	London	GB
30781	C Transport Cape Size	7 Rue du Gabian	Monte Carlo	MC
10844	Koch Shipping Inc	20 Greenway Plaza	Houston	US
15306	O W. Bunker Middle East DMCC - India ME	Indigo Tower - Office #709-710	Dubai	AE
15359	Rohde Nielsen A/S	Nyhavn 20	København K	DK
19396	United Feeder Services LTD	3, Thalías Street	Limassol	CY
13616	Saga Forest Carriers Int AS	PO Box 104	Nøtterøy	NO
27446	Teekay Chartering Limited	Suite 2000, Bentall 5	Vancouver, B.C.	CA
11424	Integr8 Fuels Inc	Trust Company Complex	Majuro	MH
22099	Fairfield Chemical Carriers	5, River Road/Suite 25	Wilton	US
15228	Sea Connect UAB	21 J. Zauerveino Street	Klaipeda	LT
20424	CSSA Chartering & Shipping Services S A	World Trade Center 1	Geneva	CH
	Navesco S A	Av Calle 116 No 7-15 Piso 17	Bogota	CO

12024	Costa Crociere SPA	Piazza Piccapietra 48	Genova	IT
21452	Losinjska Plovidba - Brodarstvo D.O.O	Splitska Ulica 2/IV	Rijeka	HR
30377	Audacia Marine Contractors NV	c/o Allseas Marine Contractors SA	Châtel-St-Denis	CH
22707	Nile Dutch Africa Line BV	P.O. Box 21032	Rotterdam	NL
11252	J. Poulsen Shipping A/S	Battervej 7-9	Korsør	DK
10050	O.W Bunker China Ltd (HK)	Room 1710-11, Shui On Centre	Wanchai	HK
24227	Agroship Ltd	2 nd Floor	London	GB
25146	Maritime Shipping Trading Inc	Capital Plaza, piso 15 Paseo Roberto Mot	Ciudad de Panama	PA
27708	Seabourn Cruise Line Limited	Attn. Fuel Accounting	Seattle	US
11102	Neste Shipping OY	P.O Box 740	Espoo	FI
15509	Kristian Gerhard Jebsen Skipsrederi	Folke Bernadottesvej 38	Fyllingsdalen	NO
17163	Koma Shipping Services Ltd	Komsomolskaya ul. 3A	Murmansk	RU
26247	Global Seatrade C.V	P.O Box 206	Urk	NL
13296	Ocean Energy Ltd	Trust House 112	Kingstown	VC
24628	Pleiades Shipping Agents SA	262, Kifissias Avenue	Athens	GR
27606	Aarsleff Biffinger Berger	PO Box 9861	Newark	GB
22962	Continental Lines NV	Generaal Lemanstraat 82-92	Berchem, Antwerp	BE
11556	Fortuna Bulk Carriers Ltd.	Philip Heymans Allé 3	Hellerup	DK
18362	Subsea 7 (UK Service Company) Ltd	Prospect Road	Aberdeenshire	GB
15876	Row Management Ltd D/B/A ResidenSea	14471 Miramar Parkway, Suite 401	Miramar	US
16419	Ultrabulk S.A	Av.el Bosque Norte no 500, Floor 20th	Santiago	CL
27408	Pacific Basin Chartering Ltd	c/o Pacific Basin Shipping (Hong Kong) L	Tortola	VG
12377	Charles M Willie & Co Shipping	Celtic House	Cardiff	GB
27616	Aqua Shipping Ltd.	198 Old Bakery Street	Valetta	MT
16141	German Tanker Shipping GmbH & Co KG	Hans-Boeckler Str 50	Bremen	DE
19429	Eide Marine Services AS	Røysanes	Høylandsbygd	NO
30437	Toyota Tsusho Petroleum Pte Ltd	2-3-13 Konan Minato-Ku	Tokyo	JP
21530	Misje Bulk AS	Postboks 1994	Bergen	NO
13094	Westrybflot JSC	27 A, Komsomolskaya Str	Kaliningrad	RU
18962	Ethiopian Shipping & Logistics Services	P.O Box 2572	Addis Ababa	ET

11635	Bunker Oil AS	Hessa Tankanlegg	Ålesund	NO
25820	Bulk & Metal Transport (UK) LLP	26-28 Bedford Row	London	GB
23141	Baltic Eagle Tanker Co.Ltd Valetta Malta	Ticaret AS, Piyalepaşa Bulvanı	Okmeydanı, Istanbul	TR
11041	North Sea Bunker GmbH	Postfach 111104	Lubeck	DE
11105	H.H. DanSHIP AS	Havnegården	Svendborg	DK
18682	Herming Shipping France S A R.L.	77, Avenue des Freres Roustan	Golfe-Juan	FR
13103	Westfal-Larsen & Co AS	Fortunen 1	Bergen	NO
15219	SwissMarine Services S.A.	13, route de Florissant	Geneva	CH
11154	Utkilen AS	P O. Box 1163	Bergen	NO
12886	Baltic Group Ltd. (Klaipeda) *Blocked*	P O Box 76	Klaipeda	LT
25136	Atlantico Shipping S L.	Calle Jose Artes de Arcos, 34	Almeria	ES
24935	Odffjell & Vapores. S A	Plaza Sotomayor # 50	Valparaíso	CL
29400	Dan-Bunkering (Monaco) S A M.	4, Avenue des Citronniers	Monaco	MC
16547	Vega - Reederei Friedrich Dauber	Grosse Elbstrasse 145 A	Hamburg	DE
26051	North Sea Container Line AS (NCL)	Postboks 291	Haugesund	NO
12501	Bidsted & Co A/S	Tuborg Havnevej 18	Hellerup	DK
30160	Otella De Pexhe Sarl Guinee	Avenue de la republic Guinee ,Conakry,	Mohamedou ELGHOURBY	GN
21732	Synergas S r l	Via Riviera di Chiaia 247	Naples	IT
27944	Falcon Rederi A/S	Orient Plads 1,	Copenhagen	DK
22125	Flinter Shipping BV	PO BOX 349	Barendrecht	NL
29376	Tune Chemical Tankers	10 Burg van der Jagtkade	HELLEVOETSLOUIS	NL
28383	E.ON Global Commodities SE	Holzstrasse 6	Dusseldorf	DE
11219	KPI Bridge Oil Ltd (Cayman Island)	4th Floor, Cardinal Place	London	GB
25939	Rubio Holding Limited	Arch. Makarios III 58, Iris Tower	Nicosia	CY
16421	Lundqvist Rederierna AB	Norra Esplanad Gatan 9B	Mariehamn	FI
27347	ARG Shipping	21, E Birznieka-Upisa iela	Riga	LV
27672	Kas Tanker Co Ltd.	c/o Besiktas Likit Tas.Dnz Tic.A.S	Valletta/Malta	MT
13888	JSC Yugreftransflot	5, Rybakov Str	Sevastopol	UA
24018	Halten AS	Olav Tryggvasons Gate 40	Trondheim	NO
23053	Euronav NV	Belgica House	Antwerp	BE

30533	Murueta Atlántico Alcudia Shipping A.I E	Calle San Vicente 8	Bilbao	ES
29781	Mahesh Timber Singapore Pte Ltd	3 Shenton Way, #08-04 Shenton House	Singapore	SG
11058	Intercontinental Bunkering BV	's Gravenweg 39	Capelle a/d IJssel	NL
26332	Noble Chartering Corp.	4 Stamford Plaza	Stamford	US
20582	Oil & Marine Technology S A	Cuba Avenue, 34th Street		PA
21034	Norden Shipping (Singapore) Pte Ltd	6 Temasek Boulevard	Singapore	SG
27781	Kolka Navigation Inc	c/o Latvian Shipping Co	Riga	LV
23292	Koch Shipping Inc	4111 E 37th Street North Floor C3	Wichita	US
23349	Conti-USA Inc	1700 E. Las Olas blvd., Suite 205	Florida	US
13059	Canornav Inc	800 René-Lévesque Blvd. West	Montreal, Quebec	CA
15255	Wilson Eurocarriers AS	Bredbenken 1	Bergen	NO
29241	Barbaros Maritime Ltd	198 Old Bakery Street	Valetta	MT
25303	Van Oord Shipmanagement BV	PO Box 8574	Rotterdam	NL
16962	Furetank Rederi AB	Korsholmebacke 1	Donso	SE
23867	Siem Offshore Rederi AS	Markensgt 8	Kristiansand	NO
28876	SAIF Shipping Srl	Piazza Rossetti 5	Genova	IT
11461	Jo Tankers B V	Kokstadflaten 5	BERGEN	NO
20095	Sociedade Pesca Silva Vieira, Lda	Apartado 4	Gafanha da Nazaré	PT
30480	Sabile Navigation Inc.	c/o Latvian Shipping Co	Riga	LV
29909	W Shipping LTD	Office 32, 3rd Floor Of Scouros Court	Larnaca	CY
14642	Norfos Shipping Ltd	Parnu mnt. 82 - M5	Tallinn	EE
16452	Navision Shipping Company A/S	Strandvejen 102 E	Hellerup	DK
29093	Global Cargo Logistics, Ltd.	450 Seventh Avenue, Suite 605	New York	US
14840	Cockett Marine Oil(Asia) Pte Ltd	1 Maritime Square	Singapore	SG
12301	Christophersen SA	Tereinta y Tres 1387	Montevideo	UY
24873	Bluewater Energy Services B.V.	Marsstraat 33	Hoofddorp	NL
24681	Falcon Maritime A/S	Orient Plads 1	København Ø	DK
16344	Compania Chilena de Navegación SA	Plaza De La Justicia 59	Valparaiso	CL
24571	Pal mali International SA	Rue de Villereuse 22	Geneva	CH
19477	Ignazio Messina & C. S.p.A.	Via Gabriele d' Annunzio 91	Genova	IT

11044	Petrol Bunkering & Trading PBT Ltd	Luzernerstr 10	Rotkreuz	CH
11012	World Fuel Services Europe Ltd	62 Buckingham Gate	London	GB
11030	J. Lauritzen A/S	St. Annæ Plads 28	København K	DK
27600	Koch Nitrogen Shipping Ltd	4111 E. 37th Street North Floor 4	Wichita	US
14880	Suisse-Atlantique Societe de	Avenue des Baumettes No 7	Lausanne	CH
12211	Atlantic Ro-Ro Carriers, Inc.	95 River St , 3rd Floor	Hoboken	US
29907	Louis Dreyfus Suisse	c/o Sangamon Transportation	Wilton	US
21417	Genshipping Corporation Monrovia	c/o Splosna Plovba	Portoroz	SI
29728	Hanseatic Chartering Ltd	Hanseatic House	Limassol	CY
28984	Medmaritime Ltd,	85 St John Street	Valletta	MT
28888	Sakala Maritime Company Ltd. I O M	c/o Eesti Merelaevandus AS	Tallinn	EE
27623	Grosshipmanagement Limited	Arch. Makariou III, 58	Nicosia	CY
12168	Gard Shipping AS	Beddingen 24	Oslo	NO
11927	Compass International As. Ltd	Vesterkaj 6		0
27745	CONTI 154. Schifffahrts-GmbH & Co Bulker	Bahnhofstr 28-31	Bremen	DE
29467	Dragonera Shipping A/S	Orient Plads 1	Copenhagen	DK
29560	Harjumaas Maritime Company Ltd. I O M	Eesti Merelaevandus OU	Tallinn	EE
30490	Saldus Navigation Inc	c/o Latvian Shipping Co.	Riga	LV
11121	Cockett Marine Oil Limited	Carrick House	Kent	GB
25288	Mercado Group S.A	Cuba ave ,34-th Street	Panama City	PA
27211	Nisa Maritima SA	Calle Fuenpodrida nº 17	Valencia	ES
19540	Atlantic Fish Murmansk	Tralovaya 14	Murmansk	RU
10098	O W. Bunker & Trading (Chile) DK	Stigsborgvej 60	Nørresundby	DK
11097	Maxcom Bunker Spa	Via Bartolomeo Bosco 57/78	Genova	IT
23924	JSC "SVH-Freight"	Marine House	Moscow	RU
14695	Columbia Shipmanagement Ltd	Dodekanison Street	Limassol	CY
29129	Scan-Trans Carriers ApS	Vesterkaj 6	Næstved	DK
21273	Chemol Belgium N.V	Lambrechtsheekenlaan 145	Merksem, Antwerp	BE
20192	Sociedade de Pesca Novo Horizonte, Lda	Avenida dos Bacalhoiros	Gafanha da Nazaré	PT
10069	O W Bunker Germany GmbH - Physical	Neumühlen 11	Hamburg	DE

28684	Lotos Asfalt Sp. z. o. o	Ul Elblaska 135	Gdansk	PL
11067	Klaveness Maritime Logistics AS	Harbitzalléen 2A	Oslo	NO
12006	Merlin Petroleum Co Inc	311 Post Road East	Westport	US
23078	Ace-Tankers C.V.	Strawinskyalaan 1057	Amsterdam	NL
27052	Mina Shipping DMCC	Office 1004, Reef Tower	Dubai	AE
27713	Avant Oil Services Ltd	Norra Esplanadgatan 4 B	Mariehamn	FI
26241	Interglobal Shipping 3001 Ltd	6 Kerminiski Street	Tel Aviv	IL
28514	Aurora Holdings Limited	2nd Floor, Level 5	Floriana	MT
14346	Northern Shipping Company	Nab Severn Dviny, 36	Arkhangelsk	RU
26805	Silvergreen	Ulsnågeveien 7	Nestun, Bergen	NO
11854	Hanseatic Bunker Services GmbH	Willy-Brandt-Strasse 49	Hamburg	DE
29568	Statoil Shipping Inc	120 Long Ridge Road	Stamford	US
25196	Maestro Bulk Ltd	Ave du Guntzet 8	Fribourg	CH
20798	Rudder S A M.	Le Panorama - bloc A/B	Monte Carlo	MC
30614	Devmarin Denizcilik A.S.	Fahrettin Kerim Gökay Cadessi 14	Istanbul	TR
18992	Esvagt A/S	Adgangsvejen 1	Esbjerg	DK
13729	Scotline Ltd	75 Main Road , Gidea Park	Essex	GB
28810	Solal Shipping S.A. **BLOCKED**	Via España, 122	Panama City	PA
10064	OWB Canary Islands S L	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G C	ES
14171	Marnavi S.P A. Naples	Via Santa Brigida 39	Napoli	IT
30678	Smiltene Navigation Inc.	c/o Latvian Shipping Co,	Riga	LV
26943	E ON Global Commodities SE	Holzstrasse 6	Dusseldorf	DE
14964	Kent Line International Ltd.	300, Union Street	Saint John, New Brunswick	CA
23756	Feederlink Shipping & Trading BV	Seattleweg 15	Pernis-Rotterdam	NL
20871	Maestro Reefers A/S	Slusaholmen 2-4	København SV	DK
21844	OXL NV	Vismijnstraat 23B	Zeebrugge	BE
23147	Total EP Norge AS	P.O. Box 168	Stavanger	NO
23244	American RO-RO Carriers	P O Box 33	Lysaker	NO
11805	Norwegian Cruise Lines (NCL)	7665 Corporation Drive	Miami	US
23759	Holwerda Shipmanagement BV	Marktweg 75,	Heerenveen	NL

15263	Strategic Bulk Carriers	c/o MT Maritime	Southport	US
16291	Briese Schifffahrts GmbH & Co KG	Hafenstr 12	Leer	DE
21301	CSAV Sud Americana De Vapores S A	Edificio Frontenac Local 2-B	Ciudad de Panama	PA
11419	Clipper Holding	Harbour House	København Ø	DK
25249	Container Leasing A/S	Dyrehavegårdsvej 18	Lyngby	DK
27858	Jade S.A	3, Patriarchou Ioakeim	Athens	GR
11938	Cooltrans Ltd ** BLOCKED **	Kreutzwald 10-9	Tallinn	EE
13482	Polembros Shipping Limited	4, Mavrokordatou Str	Piraeus	GR
10062	OWB Icebunker PH	Stigsborgvej 60	Nørresundby	DK
21510	Sigguk A/S	Baldrianvej 2	Vodskov	DK
20667	Vikingshuset Shipping Inc	810 Highway 6 South	Houston	US
11618	JSC "Murmansk Trawl Fleet"	43, Schmidta	Murmansk	RU
30472	Snug S R L	Via Serra 2/9	Genova	IT
15181	Farstad Shipping ASA	Boks 1301, Sentrum	Ålesund	NO
26782	Integr8 Fuels Oslo AS	Lysaker Torg 5	Lysaker	NO
29188	Chemtrans A G	Suite 1405	New York	US
13269	Setaf-Saget	B.P. 104	Suresnes Cedex	FR
27813	Neptune Shipping & Trading Limited	Trust Company Complex	Majuro	MH
29058	CTC Ltd. Bermuda	7 Rue du Gabian	Monte Carlo	MC
29903	Amirtol CI Physical	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G C	ES
21694	Great White Fleet Ltd	Clarendon House	Hamilton	BM
14486	Bunker's LLC	90 Broad Street, 7th Floor	New York	US
14698	Carisbrooke Shipping Ltd	Bridge House	Isle of Wight	GB
23898	Shell Int Trading and Shipping	STF/536 80 Strand	London	GB
10801	OWB Singapore AUS	300 Beach Road	Singapore	SG
11224	Deutsche Calpam GmbH	Grosse Elbstrasse 141A	Hamburg	DE
29798	United Freight Carriers LLC	80 Broad Street		0 LR
23300	DFDS Logistics AS	Drammensveien 288	Oslo	NO
13504	Schulte & Bruns Chartering GmbH & Co. KG	Deverhafen / Dockerhouse	Papenburg	DE
11361	Sobelmar Antwerp N.V	Bredabaan 405	Brasschaat	BE

27663	Antibes Shipping Limited	Fort Anne	0	IM
23750	Chemgas Shipping BV	Van Vollenhovenstraat 3		NL
13895	Lotos Petrobaltic S.A.	Ul. Stary Dwor		PL
30192	Briese Schiffahrts GmbH & Co KG		0	DE
13878	Briese Schiffahrts GmbH & Co. KG		0	DE
14812	Dania Marine*BLOCKED*	Daniavej 15		DK
	CONTI 52 Container Schiffahrts-GmbH & CO	Bahnhofstr 28-31		DE
29205	KGJ Cement AS	Folke Bernadottesvej 38		NO
11173	A/S Dan-Bunkering Ltd.	Strandgade 4A		DK
16911	Thorco Shipping A/S	Jessens Mole 15		DK
30487	Prima Shipping Ltd	198 Old Baker Street		MT
25630	Agder Ocean Reefer KS	c/o Agder Ocean Shipping AS		NO
29586	ARTE Bunkering OU	Astangu 26-28		EE
13133	Empresa de Pesca San Jacinto	Av Fernao de Magalhaes		PT
11081	Furness Withy Chartering Ltd	23 Finsbury Circus		GB
27956	CONTI 169. Schiffahrts-GmbH & Co Bulker	Bahnhofstr. 28-31		DE
22096	AMN Bulk Carriers Inc	c/o Nomikos & Son		GB
26713	Ukrferry Shipping Company	Sabanskiy lane 4A		UA
11068	Wilhelmsen Marine Fuels AS	P O Box 33		NO
25240	Eesti Merevaelandus AS	Sadama 4		EE
27459	OceanConnect Marine UK Ltd	The Old Trading House		GB
19337	Master/Owners of MV "VLIEDIEP"	c/o MTL Maritime Transport+Logistik		DE
27040	Spike Shipping Ltd	198 Old Bakery Street		MT
21647	Western Bulk Pte Ltd	6 Battery Road, #38-01A		SG
23908	Sermar Line Srl	via Alessandro Volta 2		IT
25086	ADM International Sarl	201 Broad Street		US
18665	Atlantis Tankers	Muallim Naci Caddesi No: 93		TR
27635	Aldabra Shipping Company	26 Finch Road	0	IM
12985	Ole Edvardsen AS	Postboks 433		NO

24840	Trident Maritime Agency, Inc.	39 Broad Street, 19th Floor	New York	US
26605	Torvald Klaveness Group	Harbitzalleen 2 A	Oslo	NO
30312	Master and Owners M V. CHL Innovator	Commodity Handling Private Ltd	Rotterdam	NL
13403	Swedia Rederi AB	Donso Hamvåg 45	Donso	SE
28735	Venus Shipping Aps	Læhøget 31 P O Box 529	Vestbjerg	DK
27946	Hanse Capital Gruppe	Georg-Sasse-Strasse 5	Hamburg	DE
25595	Bergen Shipping Ltd	Cevizli Mah Toros Cad Fethi Bey Sk No	Istanbul	TR
15604	Uni-Tankers	Turbinevej 10	Middelfart	DK
30925	K and D	10 West Street unit 27E	NY	US
11816	Statoil ASA	OTS PRO TE FCS E-3 ST-FO	Stavanger	NO
15061	GEFO Gesellschaft für Oltransporte mbH	Kurze Muhren 2	Hamburg	DE
11435	Sealift NV	Hofstraat 16	Antwerp	BE
30679	J L Shipping S L.	Calle Gregorio Marañón 1. Bajo 2	Gijón	ES
26131	Euroshipping	Vojkovo Nabrezje 38	Koper	SI
27481	Master/owners of MV Victoriadiep	c/o MTL Maritime Transport & Logistik	Duisburg	DE
30010	Scheepvaartonderneming Anja II CV	Postbox 54	Heerenveen	NL
14607	Liberty Maritime Corp	1979 Marcus Avenue	New York	US
23589	K/S Erria Helen	2nd Floor, Amager Strandvej 390	Kastrup	DK
29655	Owners aht AMBER II	Amber Navigation Limited, Malta		0 PL
28847	Siem AHTS Pool AS	Markensgt. 8	Kristiansand	NO
16157	Union Transport Group Plc	Imperial House 21-25 North Street,	Bromley, Kent	GB
16131	Express Shipping A/S	C/O East Express ApS	Sæby	DK
26304	Columbia Shipmanagement	Grose Elbstrasse 275	Hamburg	DE
12774	Mistral Wind International SAL	P.O. Box 173-175	Beirut	LB
12876	Admanthos Shipping Agency Inc	46 Southfield Avenue - Suite 320	Stamford	US
13814	SMT Shipmanagement & Trans Ltd	702A Nicolaou Pentadromos Cntr	Limassol	CY
25199	Empire Navigation Inc	58, Vouliagmenis Ave & 37, Asklipiou St	Glyfada-Athens	GR
11051	Heinrich Wegener & Sohn	Focksweg 34	Hamburg	DE
15404	Murmansk Gubernsky Flot**USE 12634**	43, Shmidta Str.	Murmansk	RU
11339	Kangamiut Seafood A/S	Nordre Ringvej 5	Dronninglund	DK

16840	Westport Petroleum, Inc.	810 Crescent Centre Drive Suite 530	Franklin	US
30481	Kazdanga Navigation Inc.	c/o Latvian Shipping Co.	Riga	LV
27384	Statoil Refining Denmark A/S	Melbyevej 17	Kalundborg	DK
13069	Baltrader Shipping Comp.	Schaarsteinwegsbrucke 2	Hamburg	DE
29984	Uni-Chartering France	609 Chemin de Pigranel La Tane		0 FR
30241	Universal Solutions Group LLC	P.O. Box 1726	East Greenwich	US
31116	Master/Owners/Charterers BBC Shanghai	Hafenstr 12	Leer	DE
15638	Tokyo Marine Co Ltd	c/o Tokyo Marine Europe Ltd	London	GB
16239	Gdynia Maritime University	Ul. Morska 81-87	Gdynia	PL
27804	CSL Norway AS	Sandviksbodene 68, 1st Floor	Bergen	NO
12513	Itchu Enx Co., Ltd.	Granpark Tower 29th&30th fl	Tokyo	JP
19338	Master/Owners of MV "VOSSDIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
21228	Erria A/S	Amager Standvej 390, 2 sal	Kastrup	DK
13528	Chinese-Polish Joint Stock Shipping Co	Reg. No 004390 C/o Chipolbrok Gdynia	Gdynia	PL
30023	K/S Difko Virtsu	c/o Rederiet Otto Danielson A/S	Virum	DK
13908	Seavoss Schifffahrt GmbH	Moltke Str 7	Elmshorn	DE
27491	Master/Owner/Charterer Vennendiep	c/o Mtl Maritime Transport & Logistik	Duisburg	DE
25114	Rio Tinto Shipping (Asia) Pte Ltd	12 Marina Boulevard #20-01	Singapore	SG
29390	Atlantolia EHF	Lonsbraut 2	Hafnarfjordur	IS
19334	Master/Owners of MV "VECHTDIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
23526	Belneto Container Chartering & Logistik	c/o MTL Maritime Transport & Logistik	Duisburg	DE
30149	Bomin Deutschland GmbH & Co. KG	Grosse Backerstrasse 11	Hamburg	DE
20496	Antalya Shipping Limited	26 Athole Street		0 IM
29072	Transportes Maritimos Kochifas S A	Camibo A Chinguihue KM 7		0 CL
28770	HC "Euro-Massengutfrachter" GmbH & Co.	c/o MTL Maritime Transport + Logistik	Duisburg	DE
27182	KB International Co, Ltd	RM 215, Wonyang Plaza B/D 620-29	Busan	KR
20793	Tschudi Lines Baltic Sea AS*BLOCKED*	Sadama Str 4	Tallinn	EE
24350	MS Thea Marieke C V	c/o Echoship Aps	Svendborg	DK
29021	Bore Ltd	Torggatan 14B	Marnehamm	FI

27829	Balnav A/S	Strandvejen 102E	Heilerup	DK
30763	Kenter Shipping SRL	Via Orefici 8/39	Genova	IT
22935	Aggregate Industries Ltd	Marston House, Marston Bigot	Somerset	GB
19251	Fehn Schiffahrts GmbH & Co. KG			0 DE
25944	Sea Trucks Nigeria Ltd			NG
12127	Tina Shipping	4a Lees Road	Ikoyi - Lagos	DK
30662	SMTV - G Messina Spa	Kullinggade 31e, 1 tv	Svendborg	IT
30833	Kensill Trading LTD	Via Orefici 8/39	Genoa	VG
19606	GAC Bunker Fuels (UAE) Limited	Quijano Chambers	Tortola	AE
24069	Akbasoglu Shipping Group	P O Box 18068	Dubai	TR
20002	Medex Container Services Ltd	Icmeler Mevku, Sahilyolu Cad.	Istanbul	MT
22454	Brochart KB	22 Lascaris Wharf	Valletta	SE
18351	Navinorte S.A.	Trappvagen 5	Sollentuna	ES
25135	Naviera de Galicia S.A (NAVIGASA)	Gregorio Marañón 1 - Bajo	Gijón	ES
30859	Net Denizcilik Teknik Hizmetler Makine	Muelle del Este s/n	Corunna	TR
14365	Heidmar Inc	c/o Gemmar Gemi Isletmeleri A.S.	Tuzla	US
23743	CFL Shipmanagement BV	20 Glover Avenue	Norwalk	NL
19854	Global Vision Bunkers B V.	4de verdieping, Catharijnesingel 30	Utrecht	NL
13839	Briese Schiffahrts GmbH & Co. KG	Drielaak 5	Capelle a/d IJssel	DE
15027	Island Oil Limited	145-149 Chr. Hadjipavlou St	Leer	CY
30438	Fred Olsen Windcarrier AS	Tolbugata 1B	Limassol	NO
13521	Clipper Holding B.V	Harbour House	Oslo	DK
12102	Rederi AB Transatlantic	Lindholmsallén 10	København Ø	SE
30282	MT Sloman Themis Schiffahrtsgesellschaft	Schiffahrts-Aktiengesellschaft	Bremen	DE
14552	Maersk Broker KS (Fr cia)	Centerhavn 23	Fredericia	DK
16206	Arklow Shipping Nederland BV.	P.O Box 8746	Rotterdam	NL
12836	Pan Oceanic Shipping (BVI) Ltd	300 Kensal Road	London	GB
13892	Crown Mary Shipping BV	c/o Echoship ApS	Svendborg	DK
17951	Zegluga Gdanska Spolka Z O O.	ul Ponczosznikow 2	Gdansk	PL
25055	Petredec Ltd	c/o Petredec S.A M.	Monaco	FR

26930	Space Shipping Ltd.	198 Old Bakery Street	Valletta	MT
11429	Schultz Shipping	Vestre Havneplads 2	Kalundborg	DK
16682	Unibaltic Shipping Ltd	229, Arch Makarios III Ave	Limassol	CY
30300	Masters/Owners/Charterers Ameland	Briese Chartering GMBH & CO KG	Leer	DE
15670	JSC "Fishing Fleet FOR"	Suvorova str 57	Kaliningrad	RU
11079	Bominflot Ltd. (UK)	5-7 Ravensbourne Road	Bromley, Kent	GB
29066	Sirius Maritime Limited	60 Nevis street, St. John's, Antigua		0 LV
23593	K/S Erria Dorthe	2nd Floor, Amager Strandvej 390	Kastrup	DK
30310	Sarmat Denizcilik Nakliyat	Kosuyolu, Cenap Sahabettin Sok No:4	Istanbul	TR
26281	K/S Nordic Nelly	c/o Clipper Group A/S	København Ø	DK
25965	Dalaro Shipping Ltd	A T. Stavrinides Tower 3 rd Floor	Limassol	CY
23523	Master/Owners of MV Amazondiep	c/o MTL Maritime Transport + Logistik	Duisburg	DE
23744	Canada Feeder Lines BV	Hoge der A 9-1	Groningen	NL
19966	Uni-Chartering Ltd Turkey	Bagdar Cad Gocke Sok	Istanbul	TR
22990	Master/Owners of 'MV Vikingsdiep'	c/o MTL Maritime Transport + Logistik	Duisburg	DE
18810	Fesco	Aleutskaya Str 15	Vladivostok	RU
15804	Van Oord Dredging and Marine	Schaardijk 211	Rotterdam	NL
22473	Solda Trading S.A	34 Str. Cuba Avenue	Panama	PA
19336	Master/Owners of MV 'VEERSEDIEP'	c/o MTL Maritime Transport+Logistik	Duisburg	DE
23592	K/S Erria Julie	2nd Floor, Amager Strandvej 390	Kastrup	DK
24613	TransAtlantic Lines LLC	c/o Transatlantic Lines terminal	Greenwich	US
13999	Neste Oil OYJ	c/o Neste Oil Oyj, Marine Sales	Neste Oil	FI
12494	Peter Madsen Rederi A/S	Godthåbsvej 89, 1	Skanderborg	DK
28720	Anship Company Limited	Stroenie 1	Moscow	RU
30651	Masters/Owners/Charterers Tiverton	Bremer Reederei und B GmbH	Bremen	DE
20779	Daneborg Shipping Ltd	Lastekodu Str 43	Talinn	EE
24939	Carbofer Maritime Trading *BLOCKED*	c/o Carbofer General Tra ding SA	Copenhagen	DK
19403	JSC "FC Sogra"	Smidta Str 43, Office 524	Murmansk	RU
13219	Star Reefers Pool Inc	3rd Floor	London	GB
18737	Ajax Offshore Bunkering Services Ltd.	124 Ayias Paraskevis Street	Limassol	CY

29716	NTO Shipping GmbH & Co.	c/o MTL Maritime Transport & Logistik GM	Duisburg	DE
18914	J Aron & Company Inc.	85 Broad Street	New York	US
11462	Trumf Bunker A/S	Turbinevej 10	Middelfart	DK
11673	P/R Anke Angela Kap K D Oelze	Kullinggade 31E, 1.tv	Svendborg	DK
29569	Schulte & Bruns UK Ltd	suite 2, First floor	Newcastle	GB
19332	Master/Owners of MV "VARNADIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
30342	Transverde Freight SA	3 Tobolskaya Street	St Petersburg	RU
23065	Sirius Chartering AB	Halleflundregatan 16	Vastra Frolunda	SE
25672	Master/Owners/Charterers of UBC Montreal	MTL Maritime Transport + Logistic GMBH&C	Duisburg	DE
27739	Polaris Maritime Company Limited	60 Nevis Street, St. John's, Antigua		0 AG
11222	Fratelli Cosulich SpA (Genova)	Molo Ponte Morosini, 41	Genova	IT
22680	Trulsen Schifffahrt GmbH	Siemensstrasse 43	Rellingen	DE
24780	Nordtrade Ltd.	UniMarine Business Center	Riga	LV
23569	Sia Unitek	4, Katrinas Str.	Ventspils	LV
30826	Sahin Gemicilik ve Denizcilik Nakliyat San	Sair Esref Bulvari No:23/5	Çankaya - IZMIR	TR
30274	Masters/Owners/Charterers Vegadiep	c/o MTL Maritime Transport & Logistik	Duisburg	DE
13211	Neu Seeschiffahrt GmbH	Alsterufer 12	Hamburg	DE
29868	SweOffshore Maritime AB	Fabriksgatan 10	Goteborg	SE
12704	Torm A/S	Tuborg Havnevej 18	Hellerup	DK
15423	Fedcominvest Monaco Sam	7, Boulevard de Moulins	Monaco	MC
11527	JV 'ORIMI-SHIP'	3, Tobolskaya Street	St Petersburg	RU
19278	CFD Shipping	89, Lunina Ave.,	Mariupol	UA
29124	MV Jonas	c/o Rederei Gerd A. Görke	KORSOR	DK
28252	M/V "Anne Dorte"	c/o Echoship ApS	Svendborg	DK
11634	Topoil AB	Sven Kallfelts gata 209	Vastra Frolunda	SE
30270	Registered shipowner of Magdalena	Iize Shipping Company Ltd		0 AG
30601	K/S ID ICE	c/o Investeringsgruppen Danmark A/S	Hellerup	DK
29035	Masters/Owners/Charterers Veelerdiep	c/o MTL Maritime Transport + Logistik	Duisburg	DE
27403	Master/Owners of "Vriesendiep"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
30081	Gemini Maritime Company Limited	60 Nevis Street St.John	Riga	LV

18880	Rederi Ab Vidar	Hampspinnaregatan 2 A 4	Åbo	FI
21322	OA O Atlantrybflot	57 Suworova Street	Kaliningrad	RU
21996	Cattlefield Shipping Limited	Agiass Fylaxeos, 118 CHRISTABEL HOUSE,	Limassol	CY
20119	Istanbul Denizcilik Tasimacilik	Piyalepasa Bulvarı Memorial Center	Okmeydanı, Istanbul	TR
10498	O.W. Bunker Panama, S A	Diablo Heights	Panama	PA
14285	Wijnne & BarendsCargadoors- en	Handelskade Oost 5	Delfzijl	NL
30899	Masters/Owners/Charterers Hollum	Briese Chartering GMBH & CO KG		DE
11613	Echoship Aps	Kullinggade 31 E	Svendborg	DK
15100	Glander International Inc	2401 PGA Boulevard, Suite 236	Palm Beach Gardens	US
30630	Nes h f	Fjardargata 13 - 15	222 Hafnarfjordur	IS
15631	PK Dry Cargo S R L.	PK Drycargo Srl	Ravenna	IT
14553	MTL Maritime Transport &	August-Hirsch-Str.10	Duisburg	DE
27179	Valhalla Marine Sarl	La Combe-Leonard 5	Rocheftort	CH
30144	Sagittarius Shipping Company Limited	7 Visbijas prospekts	Riga	LV
29797	Ginsor Ltd	Quijano & Associates (BVI) Limited, Quij	Tortola	VG
30273	Olympian Enterprises Incorporated	c/o Diamantis Pateras Maritime Ltd	Majuro	MH
23591	K/S Erria Nimmer	2nd Floor, Amager Strandvej 390	Kastrup	DK
11009	JMB Bjerrum & Jensen ApS	Gyldenbjergsvej 10	Svendborg	DK
11586	Tokyo Marine Co Ltd. (Tokyo)	1-1, 1-chome, Nihonbashi-Honcho	Tokyo	JP
12847	Deutsche Fischfang-Union	Postfach 540	Cuxhaven	DE
19328	Masters/Own /Charters Slochterdiep	c/o MTL Maritime Transport & Logistik	Duisburg	DE
27031	Master/Owners/Charterers Velsierdiep	MTL Maritime Transport & Logistik GmbH	Duisburg	DE
19333	Master/Owners of MV "VASADIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
19339	Master/Owners/Charterers "ZUIDERDIEP"	c/o MTL Maritime Transport + Logistik	Duisburg	DE
30722	Midland Drybulk Holding Limited	24 De Castro Street, Wickhams Cay 1	Road Town Tortola	VG
25080	FF-SKAGEN	Havneavgtej 5	Skagen	DK
11544	Diverse Debitorer ***** not used*****			0
11089	ICS Petroleum (Montreal) Ltd	Suite 302	Montreal, Q C	CA
10489	OW Tankers	Stigsborgvej 60	Nørresundby	DK
12670	Måløy Havneservice	P O. Box 132	Måløy	NO

30608	Ocean Wave Maritime Co	46 Filonos Street	Piraeus	GR
30641	Hans-Peter Wegener KG ms Wega	c/o Reederei Hans Peter Wegener	Jork	DE
10168	Rederiet O W. Aalborg A/S		O Nørresundby	DK
10169	Rederiet O W Copenhagen A/S		O Nørresundby	DK
23678	K-Line (Europe) Ltd	River Plate House	London	GB
16586	Onego Shipping & Chartering B.V.	Spui 24	Rhoon	NL
16095	Fast Lines Belgium N.V.	Ernest Van Dijkkaai 15/17	Antwerp 1	BE
29475	Holcim Agregati AD	Koste Racina nr.16	Belgrade	RS
27442	GT Trading Finland Oy	Haukilahdenkatu 5 B	Espoo	FI
29224	K/S Navision Alliance	c/o Navision Chartering	Hellerup	DK
11024	H. C. Grube	Enighedsstraede 1	Marstal	DK
14701	Africa-Marine Ltd	Paljassaare 28	Tallinn	EE
12306	UAB "Juru agentura FORSA"	21, J Zauerveino Str	Klaipeda	LT
29473	FANTY G GMBH	Dunavska Str.26	Vidin	BG
21167	Global Yacht Fuel, Inc	412 S.e 17th Street	Fort Lauderdale	US
11241	Vista Shipping Agency A/S	9 - 2, Lehiku Tee	Tallinn	EE
12288	Seatamar Shipping GmbH & Co KG	Deichstr. 27	Hamburg	DE
30433	Robertson Group Ltd	3A, Little Denmark Complex, 147 main St		0 VG
11116	Arklow Shipping	North Quay	Co Wicklow	IE
30825	Bordo Blue Shipping co Ltd	Trust Company Complex Ajeltake Road	Ajeltake Island	MH
29342	Carina Shipping Ltd.	c/o Daneborg Shipping Ltd.	Talinn	EE
13749	Scan-Trans Chartering Aps *BLOCKED*	Vestre Kaj 6	Næstved	DK
18418	Safmarine Container Lines N.V.	De Gerlachekaai 20	Antwerp	BE
30803	Veritas Shipping Ltd.	12/13 Vincenti Buildings, Strait Street	Valetta	MT
11797	Hans Lehmann KG	Seelandstrasse 15	Lubeck	DE
19650	A2SEA A/S	Kongens Kvarter 51	Fredericia	DK
29245	MS "Saturn"	c/o Nørresundby Shipping A/S	Aalborg	DK
29114	Sky Pacific Limited	Room 1211, Wing on centre	Hong Kong	CN
29549	Fenja Reefer's International Ltd	Postveien 25	Skudeneshavn	NO
11180	Baltic Bunkering AB	Skarpängsvagen 29	Mariehamn	FI

29497	FM Bunkering	Tellenmattstrasse 23,	Oberwil b. Zug	CH
30085	Iskes Offshore BV	Centerhavn 23	Fredericia	DK
12641	Balta SA	Ul Mariacka 4	Gdansk	PL
30806	Owners Lisa S	O/C JMB Bjerrum & Jensen ApS	Svendborg	DK
29123	UMS Ltd.	17a Dantes Str	Riga	LV
30492	Reederei H.-P. Wegener	Groß Hove 82a		0 DE
13702	Sirius Rederi AB	P.O. Box 39	Donso	SE
	M/S "Marie Lehmann" Schifffahrts-GmbH & Co	Seelandstrasse 15	Lubeck	DE
29347	Offshore Marine Services Aps	Nordic Offshore Marine	Faaborg	DK
30700	Interbunker Management Ltd.	Othon Court Office No 3	Limassol	CY
16531	Reederei Lehmann GmbH & Co KG	Seelandstrasse 15	Lubeck	DE
29254	Preem AB	FE 2000	Sandviken	SE
11750	Rederiet Junior ApS	Ndr Kajgade 9 A	Svendborg	DK
28868	Bravo Shipping Ltd	198 Old Bakery Street,	Valetta	MT
28286	Reiter Petroleum Inc	625 President Kennedy	Montreal, Quebec	CA
16819	Oliuverzljun Islands HF	Hofdatun 2	Reykjavik	IS
11943	Vardberg Fisheries Inc.	c/o Maritime Management AS	Aalesund	NO
21799	OWB Group Administration	Stigsborgvej 60	Nørresundby	DK
10086	Ship-Service SA	Lucka 7/9	Warszawa	PL
13962	Misr Petroleum Co	P.O. Box 228	Cairo	EG
30663	O.W. Bunker (Netherlands) B V	Waalhaven O.Z 83- Gebouw 1, 1st Floor	Rotterdam	NL
10034	OOO "Refrybflot Shipping Company"	1 Epronozskaya Str, 4th Floor	Kaliningrad	RU
15898	OOO "Kontreyd" - Winbox	Aleksandra Nevskogo-9, 424	St Petersburg	RU
21566	Hanwa Co Ltd , Tokyo	6-18-2 Ginza, Chuo-ku	Tokyo	JP
13021	Wrist Europe (Aalborg)	Stigsborgvej 60	Nørresundby	DK
10051	O W. Bunker Copenhagen A/S	Strandvejen 58 st th	Hellerup	DK
10002	Ove Wrist Group	Stigsborgvej 60	Nørresundby	DK
10828	Sea Trader International Ltd	Suite 1702, 17th Floor, Chinachem Centu	Wanchai	HK
20034	O.W. Group Administration A/S	Stigsborgvej 60	Nørresundby	DK
10033				

10094	Wrist Marine Logistics	Stigsborgvej 60	Nørresundby	DK
10052	Seastar Catering	Stigsborgvej 60	Nørresundby	DK
29229	OMV Istrabenz Ltd	Ferrarska 7	Slovenia	SI
10049	O.W. Bunker (Belgium) NV	Tavernierkaai 2	Antwerp	BE
11274	Arctic Oil AS - Commission		0	NO
10090	Rederiet OW Scandinavia A/S	Stigsborgvej 60	Nørresundby	DK

SCHEDULE 4

DELIVERABLES: INTERCOMPANY RECEIVABLES

PART 1

FORM OF NOTICE OF ASSIGNMENT

To All Debtors within the Group

[Date]

Dear Sirs,

English Omnibus Security Agreement dated [] between (amongst others) O.W. Bunker & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to ING Bank N.V. (the **Security Agent**) all our rights in respect of each intra-group loan or other arrangement which we have made available to you (the **Intra-Group Loans**).

We confirm that.

- (a) we will remain liable under the Intra-Group Loans to perform all the obligations assumed by us under the Intra-Group Loans; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intra-Group Loans.

We will also remain entitled to exercise all our rights, powers and discretions under the Intra-Group Loans, and you should continue to give notices under the Intra-Group Loans to us and to make payments under the Intra-Group Loans to the following account [*details of Collection Account*], unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code. AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to us.

Yours faithfully,

O.W. BUNKER & TRADING A/S)
acting by)
)Title

O W SUPPLY & TRADING A/S)
acting by)
)Title

O.W. BUNKERS (UK) LIMITED)
acting by)
)Title:

O.W. BUNKER GERMANY GMBH)
acting by)
)Title.

O W BUNKER CHINA LIMITED)
acting by)
)Title.

O W. BUNKER MALTA LTD)
acting by)
)Title

O W BUNKER (NETHERLANDS) B V)
acting by)
)Title

BERGEN BUNKERS AS)
acting by)
)Title.

DYNAMIC OIL TRADING (SINGAPORE) PTE LTD)
acting by)
)Title:

O W BUNKER FAR EAST (SINGAPORE) PTE LTD)
acting by)
)Title.

O.W. BUNKER (SWITZERLAND) SA)
acting by)
)Title:

O.W. GLOBAL TRADING SA)
acting by)
)Title

O.W. BUNKER MIDDLE EAST DMCC
acting by

)
)
)Title:

O.W. BUNKER NORTH AMERICA INC
acting by

)
)
)Title:

O.W. BUNKER USA INC.
acting by

)
)
)Title.

PART 2

FORM OF ACKNOWLEDGMENT OF DEBTOR

To ING Bank N V as Security Agent

Copy: O.W. Bunker & Trading A/S, [Group Treasury Manager]

[Date]

Dear Sirs,

We confirm receipt from (amongst others) [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] (the **Security Agreement**) of all the Chargor's rights in respect of all intra-group loans and arrangements made available to us (the **Intra-Group Loans**)

We confirm that we will pay all sums due, and give notices, under the Intra-Group Loans as directed in that notice

We confirm that we will not take or omit to take any action which might impair the priority achieved or intended to be achieved by the Security Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.....

(Authorised signatory)

[Debtors]

SCHEDULE 5

DELIVERABLES: SUPPLY CONTRACTS

PART 1

FORM OF INVOICE NOTIFICATION

NOTICE OF ASSIGNMENT OF RIGHTS

All *[name of Danish Receivables Chargor]*'s rights under this invoice and the supply contract between us (the **Supply Contract**) have been assigned in favour of ING Bank N V pursuant to a security agreement dated [●] 2013. You are authorised and instructed without further obligation to *[name of Danish Receivables Chargor]* to pay all amounts payable under this invoice to the following account with ING Bank N V..

[insert Blocked Collection Account details]

Any amendment to these payment instructions may not be made without the express written consent of ING Bank N V.

PART 2

FORM OF NOTICE OF ASSIGNMENT

To: [Supply Contract counterparty]

[Date]

Dear Sirs,

**English Omnibus Security Agreement dated [] between (amongst others) O.W.
Bunker & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to ING Bank N V (the **Security Agent**) all our rights in respect of the supply contract between us as may be constituted or supplemented by the OWB general terms and conditions as provided to you and as amended, restated or supplemented from time to time (the **Contract**)

We confirm that.

- (c) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (d) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, ING Bank N V. or as it directs.

We authorise and instruct you without further obligation to us to pay all amounts payable under any invoice issued in respect of the Contract to the following account with ING Bank N.V.:

[Receivables Chargors insert Collection Account details]

[Danish Receivables Chargors insert Blocked Collection Account details]

Any amendment to these payment instructions may not be made without the express written consent of ING Bank N.V.. Any such payment by you will extinguish the corresponding payment obligation to us in respect of that particular invoice under the Contract

[Danish Receivables Chargors] Please note that we have agreed that we will not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions which would materially alter the Contract without the prior written consent of the Security Agent]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N V, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code. AMP

N 04 046) Attention Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to us.

Yours faithfully,

.. . . .

[Receivables Chargor][Danish Receivables Chargor]

(Authorised signatory)

PART 3
FORM OF ACKNOWLEDGMENT

To: ING Bank N V as Security Agent

Copy. [Receivables Chargor][Danish Receivables Chargor]

[Date]

Dear Sirs,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] 2013 of all the Chargor's rights in respect of the supply contract between us to which each invoice issued by you to us relates, as may be constituted or supplemented by the OWB general terms and conditions as provided by you to us and as amended, restated or supplemented from time to time (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.

(Authorised signatory)

[Supply Contract Counterparty]

SCHEDULE 6

DELIVERABLES: INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the Insurance Policies)

To: [Insurer]

Copy: ING Bank N.V. (the Security Agent)

[Date]

Dear Sirs,

**Security agreement dated [●] 2013 between O.W. Bunker & Trading A/S and others
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, [each of the companies listed at the end of this notice as chargors (together the **Chargors**)] [*in respect of Dynamic Credit Insurance* Dynamic Oil Trading (Singapore) Pte. Ltd (the **Chargor**)] has assigned in favour of the Security Agent as agent and trustee for the Finance Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with the contract of insurance (with reference number [●]) taken out with you by or on behalf of it or under which it has a right to claim (and any renewal or replacement of such contract of insurance) and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor to a third party

On behalf of [each of] the Chargor[s], we confirm that

- (a) the [relevant] Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance.

The [relevant] Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary. In this event, unless the Security Agent otherwise agrees in writing

- (a) all amounts payable to the [relevant] Chargor under each such contract of insurance must be paid to the Security Agent; and
- (b) any rights of the [relevant] Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please note on the relevant contracts the Security Agent's interest as sole loss payee (as per the agreed loss payable clause to be provided to you within 10 Business Days of this notice by the Chargor[s], which loss payable clause may not be revoked without the prior written consent of the Security Agent) and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at ING Bank N V , Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc code: AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

... ..
For **[CHARGORS]**

PART 2

FORM OF LETTER OF UNDERTAKING

To **ING Bank N.V (the Security Agent)**

Copy: [Chargors]

[Date]

Dear Sirs,

**Security agreement dated [●] 2013 between O.W. Bunker & Trading A/S and others
and the Security Agent (the Security Agreement)**

We confirm receipt from certain chargors (the **Chargors**) of a notice dated [●] of an assignment by each **Chargor** upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim (the **Policy**) and all of its rights in connection with those amounts

We confirm receipt of the attached agreed loss payable clause which may not be revoked without the prior written consent of **ING Bank N V**

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a **Chargor** to a third party.

In consideration of your agreeing to the **Chargors** or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice and undertake to endorse the notice and agreed loss payable clause on the **Policy**,
2. confirm that we have not received notice of the interest of any third party in those amounts and rights;
3. undertake to note on the **Policy** your interest as loss payee in accordance with the agreed loss payable clause and as first priority assignee of those amounts and rights,
4. undertake to disclose to you without any reference to or further authority from any **Chargor** any information relating to the **Policy** which you may at any time request (including the amount of any outstanding premia),
5. undertake to notify you of any breach by any **Chargor** of any of the **Policy** and to allow you or any of the other **Secured Creditors** (as defined in the **Security Agreement**) to remedy that breach, and
6. undertake to forward to you promptly any notice of cancellation in respect of the **Policy** received by us from the underwriters.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

..
for [Insurer]

[AGREED LOSS PAYABLE CLAUSE TO BE ATTACHED]

SCHEDULE 7

DELIVERABLES: BROKERAGE AGREEMENTS

PART 1

FORM OF NOTICE OF ASSIGNMENT

To: [Broker]

[Date]

Dear Sirs,

English Omnibus Security Agreement dated [] between (amongst others) O.W. Bunker & Trading A/S, O.W. Supply & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)

This letter constitutes notice to you that, with your prior written consent, under the Security Agreement we have assigned by way of security to ING Bank N V (the **Security Agent**) all our rights in respect of each amount owing, or to be owed, by you to us under the [*describe relevant brokerage agreement*] between us (the **Brokerage Agreement**).

We confirm that:

- (a) we will remain liable under the Brokerage Agreement to perform all the obligations assumed by us under the Brokerage Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Brokerage Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Brokerage Agreement, and you should continue to give notices under the Brokerage Agreement to us and to make payments under the Brokerage Agreement to the following account [*details of Collection Account / Blocked Collection Account*], unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs. Any amendment to these payment instructions may not be made without the express written consent of ING Bank N V

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc code: AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to O W. Bunker & Trading A/S

Yours faithfully,

[O.W BUNKER & TRADING A/S
acting by

)
)
)Title:]

[O W. SUPPLY & TRADING A/S
acting by

)
)
)Title]

PART 2

FORM OF ACKNOWLEDGMENT OF BROKER

To. ING Bank N.V. as Security Agent

Copy: O.W. Bunker & Trading A/S, [Group Treasury Manager]

[Date]

Dear Sirs,

We confirm receipt from [O.W. Bunker & Trading A/S][O.W. Supply & Trading A/S] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement dated [] (the **Security Agreement**) of all the Chargor's rights in respect of each amount owing, or to be owed, by us to the Chargor under the Brokerage Agreement. Capitalised terms used in this acknowledgement shall have the meaning ascribed to such terms in the Notice.

We confirm that we will pay all sums due, and give notices, under the Brokerage Agreements as directed in that Notice

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Broker]


SIGNATORIES

Chargors

EXECUTED as a deed by

O.W. BUNKER & TRADING A/S

as Danish Receivables Chargor, Insurance Chargor, Intra-Group Chargor and Brokerage Chargor

acting by ) MORTEN SKOU

) Title: Attorney-in-fact

acting by ) JIM PEDERSEN

) Title: Attorney-in-fact

Witness:

Name

Address:

KENT LARSEN
MULTEBÆRVEJ 4
9440 AABYBRO

EXECUTED as a deed by

O.W. SUPPLY & TRADING A/S

as Danish Receivables Chargor, Insurance Chargor, Intra-Group Chargor and Brokerage Chargor

acting by ) MORTEN SKOU

) Title: Attorney-in-fact

acting by ) JIM PEDERSEN

) Title: Attorney-in-fact

Witness:

Name


Address

KENT LARSEN
MULTEBÆRVEJ 4
9440 AABYBRO

EXECUTED as a deed by

O.W. BUNKERS (UK) LIMITED

as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by ) MORTEN SKOU

) Title: Attorney-in-fact

acting by ) JIM PEDERSEN

) Title: Attorney-in-fact

Witness

Name

Address

KENT LARSEN
9440 AABYBRO

EXECUTED as a deed by
O.W. BUNKER GERMANY GMBH
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by [REDACTED]) MORTEN SKOU
[REDACTED]) Title: Attorney-in-fact

acting by [REDACTED]) JIM PEDERSEN
[REDACTED]) Title: Attorney-in-fact

Witness:
Name: KENT LARSEN
Address: MULTEBARVE 4
9440 AABYDØ

SIGNED, SEALED and DELIVERED)
as a deed by)
O.W. BUNKER CHINA LIMITED)
as Receivables Chargor, Insurance Chargor and)
Intra-Group Chargor)
acting by its duly authorised attorneys)
[REDACTED] and JIM PEDERSEN)
in the presence of)

Witness: KENT LARSEN
Signature .. [REDACTED]

EXECUTED as a deed by
O.W. BUNKER MALTA LTD.
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by [REDACTED]) MORTEN SKOU
[REDACTED]) Title: Attorney-in-fact

acting by [REDACTED]) JIM PEDERSEN
[REDACTED]) Title: Attorney-in-fact

Witness:
Name: KENT LARSEN
Address: MULTEBARVE 4
9440 AABYDØ

L.S.

MORTEN
SKOU

acting by [REDACTED]) MORTON SKOU
[REDACTED]) Title: Attorney-in-fact

acting by [REDACTED]) TIM PEDERSEN
[REDACTED]) Title: Attorney-in-fact

Witness Name: KENT LARSEN
Address: MULTEN AVENUE 4
9440 AADYDOL

acting by [REDACTED]) MORTEN SKOU
[REDACTED]) Title Attorney-in-fact
acting by [REDACTED]) JIM PEDERSEN
[REDACTED]) Title Attorney-in-fact
Witness:
Name: KENT LARSEN
Address: MULTEBAEVES 4
9440 AABYRDØ

acting by [REDACTED]) MORTON SKOU
[REDACTED]) Title Attorney-in-fact

acting by [REDACTED]) JIM PEDERSEN
[REDACTED]) Title Attorney-in-fact

Witness
Name. KENT LARSEN
Address. MULTEBARVEJ 4
7440 AABYDDO

EXECUTED as a deed by
DYNAMIC OIL TRADING (SINGAPORE) PTE. LTD.
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by its Attorney,

 , pursuant to a Power of Attorney dated 9 DECEMBER 2013
MORTEN SKOU

acting by its Attorney,

 , pursuant to a Power of Attorney dated 9 DECEMBER 2013

JIM PEDERSEN

in the presence of:

Witness

Name

Address:

KENT LARSEN
MULTEBARVEJ 4
9440 AABYGAO

EXECUTED as a deed by
O.W. BUNKER FAR EAST (SINGAPORE) PTE LTD
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by its Attorney,

 , pursuant to a Power of Attorney dated 19 DECEMBER 2013
MORTEN SKOU

acting by its Attorney,

 , pursuant to a Power of Attorney dated 19 DECEMBER 2013

JIM PEDERSEN

in the presence of:-

Witness

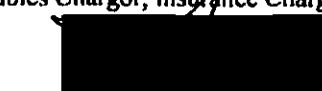
Name

Address:

KENT LARSEN
MULTEBARVEJ 4
9440 AABYGAO

EXECUTED as a deed by
O.W. BUNKER (SWITZERLAND) SA
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by


JIM PEDERSEN

) Title Attorney-in-fact

acting by



MORTEN SKOU

Witness
Name
Address

[Redacted]
KENT LARSEN
MULTEDARVEJ 4
9440 AABYDRO

Title Attorney-in-fact

EXECUTED as a deed by
O.W. GLOBAL TRADING SA
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by

[Redacted]
JIM PEDERSEN

) MORTEN SKOU

) Title Attorney-in-fact

acting by

[Redacted]
MORTEN SKOU

) JIM PEDERSEN

) Title: Attorney-in-fact

Witness
Name
Address

[Redacted]
KENT LARSEN
MULTEDARVEJ 4
9440 AABYDRO

EXECUTED as a deed by
O.W. BUNKER MIDDLE EAST DMCC
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by

[Redacted]

) MORTEN SKOU

) Title: Attorney-in-fact

acting by

[Redacted]
JIM PEDERSEN

) JIM PEDERSEN

) Title: Attorney-in-fact

Witness
Name
Address

[Redacted]
KENT LARSEN
MULTEDARVEJ 4
9440 AABYDRO

EXECUTED as a deed by
O.W. BUNKER NORTH AMERICA INC.
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by

[Redacted]

) MORTEN SKOU

) Title Attorney-in-fact

acting by

[Redacted]
JIM PEDERSEN

) JIM PEDERSEN


) Title Attorney-in-fact



Witness
Name
Address

[Redacted]
KENT LARSEN
MULTEDARVEJ 4
9440 AABYDRO

EXECUTED as a deed by
O.W. BUNKER USA INC.
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by ) MORTEN SKOU
Title. Attorney-in-fact

acting by ) JIM PEDERSEN
Title. Attorney-in-fact

Witness
Name: 
Address: 
KENT LARSEN
MULTEBÆVEJ 4
9440 AABYØR

Security Agent

ING BANK N.V.

acting by _____)
Title:

acting by _____)
Title

**EXECUTED as a deed by
O.W. BUNKER USA INC.
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor**

acting by _____)
 _____) Title: Attorney-in-fact

acting by _____)
 _____) Title: Attorney-in-fact

Witness:
Name:
Address:

Security Agent

ING BANK N.V.

acting by [redacted], Director
 [redacted] Title:

Acting by: F. DEELEN Title: MANAGING DIRECTOR