

## DEED OF APPOINTMENT OF RECEIVERS

### DEFINITIONS:

<b>Appointor:</b>	ING Bank N.V. as agent and trustee under the Security Agreement (as defined below).
<b>Chargors:</b>	The Receivables Chargors, Danish Receivables Chargors, Insurance Chargors and Broker Chargors listed in Schedule 1 to this deed.
<b>Receivers:</b>	Paul David Copley, Ian David Green and Anthony Victor Lomas, each of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT United Kingdom.
<b>Security Assets:</b>	All of the assets and rights, title and interest of each Receivables Chargor, each Danish Receivables Chargor, each Insurance Chargor and each Broker Chargor (each as defined in the Security Agreement) held in those respective capacities which are the subject of any security created by the Security Agreement.
<b>Security Agreement:</b>	English omnibus security agreement dated 19 December 2013 and made between each of the Chargors and ING Bank N.V. in its capacity as security agent.

Capitalised terms defined in the Security Agreement have, unless expressly defined in this deed, the same meaning in this deed.

### RECITALS:

- (a) An Enforcement Event has occurred under the Security Agreement by virtue of the occurrence and continuation of one or more Events of Default in respect of which an acceleration notice was served on the Company on 6 November 2014 pursuant to clause 27.20 (*Acceleration*) of the Credit Agreement (the **Acceleration Notice**).
- (b) Furthermore, the Company has filed for bankruptcy on 7 November 2014 with the probate court in Aalborg, Denmark. This is an Event of Default under clauses 27.6 (*Insolvency*) and 27.8 (*Insolvency proceedings*) of the Credit Agreement.
- (c) Further to the service of the Acceleration Notice and the filing of bankruptcy by the Company, <sup>Majority</sup> ~~all~~ Lenders have unanimously directed that receivers be appointed. Accordingly, the power for the Appointor to appoint receivers and managers under the Security Agreement has arisen.

### APPOINTMENT:

1. Pursuant to the powers conferred by the Security Agreement and all other powers enabling it to do so whether by statute or otherwise, the Appointor hereby appoints the Receivers to be receivers and managers of the Security Assets. The Receivers (and each of them) shall have and may exercise all the powers and authorities conferred by the Security Agreement and by statute and otherwise.
2. It is hereby declared that:
  - (a) any act required or authorised under any enactment or document to be done by the Receivers and any other act which the Receivers are entitled to do may be done by any of them

individually and independently of each other and this declaration applies to the persons holding office from time to time as receivers to the Chargors under the Security Agreement; and

- (b) the Receivers shall be the agents of the Chargors, which alone shall be responsible for their acts and defaults.
- 3. If any of the provisions in this deed are held not to be valid but would be valid if part of the wording were deleted or modified, then that provision shall apply with such modification as may be necessary to make it enforceable.
- 4. This appointment and any non-contractual disputes arising out of or in connection with it are governed by and construed in accordance with English law.

Dated: **12** November 2014

**IN WITNESS** whereof an attorney for the Appointor has executed this appointment as a deed the day and year above written.

Signatories

SIGNED as a DEED

by

as attorney for ING Bank N.V.

in the presence of:

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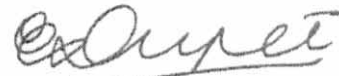
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J.M. Vels

  
P. Woensel

Witness Name:

Emile Dupé



Address:

122-2A Albertusstraat  
Amsterdam 1072  
The Netherlands

Occupation:

lawyer

## **SCHEDULE 1**

### **CHARGORS**

#### **Receivables Chargors**

1. O.W. Bunkers (UK) Limited, (Registered No: 03978855);
2. O.W. Bunker Germany GMBH, (Registered No: HRB 100089 (*Amtsgericht Hamburg*));
3. O.W. Bunker China Limited, (Registered No: 0900648);
4. O.W. Bunker Malta Ltd., (Registered No: C22059);
5. O.W. Bunker (Netherlands) B.V., (Registered No: 24325325);
6. Bergen Bunkers AS, (Registered No: 943659524);
7. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G);
8. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K);
9. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462);
10. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
11. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);
12. O.W. Bunker North America Inc., (Registered No: 1088636); and
13. O.W. Bunker USA Inc., (Registered No: 0801553486).

#### **Insurance Chargors**

14. O.W. Bunker & Trading A/S, (Registered No: 66441717);
15. O.W. Supply & Trading A/S, (Registered No: 17729071);
16. O.W. Bunkers (UK) Limited, (Registered No: 03978855);
17. O.W. Bunker Germany GMBH, (Registered No: HRB 100089 (*Amtsgericht Hamburg*));
18. O.W. Bunker China Limited, (Registered No: 0900648);
19. O.W. Bunker Malta Ltd., (Registered No: C22059);
20. O.W. Bunker (Netherlands) B.V., (Registered No: 24325325);
21. Bergen Bunkers AS, (Registered No: 943659524);
22. O.W. Bunker Panama S.A., (Registered No. Microjacket 650354, Document 151488);
23. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G);

- 24. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K);
- 25. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462
- 26. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
- 27. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);
- 28. O.W. Bunker North America Inc., (Registered No: 1088636); and
- 29. O.W. Bunker USA Inc., (Registered No: 0801553486).

**Danish Receivables Chargors**

- 30. O.W. Bunker & Trading A/S, (Registered No: 66441717); and
- 31. O.W. Supply & Trading A/S, (Registered No: 17729071).

**Brokerage Chargors**

- 32. O.W. Bunker & Trading A/S, (Registered No: 66441717); and
- 33. O.W. Supply & Trading A/S, (Registered No: 17729071).

## DEED OF APPOINTMENT OF RECEIVERS

### DEFINITIONS:

<b>Appointor:</b>	ING Bank N.V. as agent and trustee under the Security Agreement (as defined below).
<b>Chargors:</b>	The Receivables Chargors and Insurance Chargors listed in Schedule 1 to this deed.
<b>Receivers:</b>	Goh Thien Pong and Chan Kheng Tek, each of PricewaterhouseCoopers LLP.
<b>Security Assets:</b>	All of the assets and rights, title and interest of each Receivables Chargor and each Insurance Chargor (each as listed in Schedule 1 of this deed) held in those respective capacities which are the subject of any security created by the Security Agreement.
<b>Security Agreement:</b>	English omnibus security agreement dated 19 December 2013 and made between each of the Chargors and ING Bank N.V. in its capacity as security agent.

Capitalised terms defined in the Security Agreement have, unless expressly defined in this deed, the same meaning in this deed.

### RECITALS:

- (a) An Enforcement Event has occurred under the Security Agreement by virtue of the occurrence and continuation of one or more Events of Default in respect of which an acceleration notice was served on the Company on 6 November 2014 pursuant to clause 27.20 (*Acceleration*) of the Credit Agreement (the **Acceleration Notice**).
- (b) Furthermore, the Company has filed for bankruptcy on 7 November 2014 with the probate court in Aalborg, Denmark. This is an Event of Default under clauses 27.6 (*Insolvency*) and 27.8 (*Insolvency proceedings*) of the Credit Agreement.
- (c) Further to the service of the Acceleration Notice and the filing of bankruptcy by the Company, Majority Lenders have unanimously directed that receivers be appointed. Accordingly, the power for the Appointor to appoint receivers and managers under the Security Agreement has arisen.

### APPOINTMENT:

1. Pursuant to the powers conferred by the Security Agreement and all other powers enabling it to do so whether by statute or otherwise, the Appointor hereby appoints the Receivers to be receivers and managers of the Security Assets. The Receivers (and each of them) shall have and may exercise all the powers and authorities conferred by the Security Agreement and by statute and otherwise.
2. It is hereby declared that:
  - (a) any act required or authorised under any enactment or document to be done by the Receivers and any other act which the Receivers are entitled to do may be done by any of them individually and independently of each other and this declaration applies to the persons

holding office from time to time as receivers to the Chargors under the Security Agreement;  
and

- (b) the Receivers shall be the agents of the Chargors, which alone shall be responsible for their acts and defaults.
3. If any of the provisions in this deed are held not to be valid but would be valid if part of the wording were deleted or modified, then that provision shall apply with such modification as may be necessary to make it enforceable.
  4. This appointment and any non-contractual disputes arising out of or in connection with it are governed by and construed in accordance with English law.

Dated: 14 November 2014

**IN WITNESS** whereof an attorney for the Appointor has executed this appointment as a deed the day and year above written.

## Signatories

**SIGNED as a DEED**

by

as attorney for ING Bank N.V.

in the presence of:

Witness Name: Anita Punte

Address: *apollolaan 15*  
*1077 AB AMSTERDAM*

Conrad

Occupation: *lawyer*

)   
 ) P. Weaver  
 )  M. Weaver



## **SCHEDULE 1**

### **CHARGORS**

#### **Receivables Chargors**

1. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G); and
2. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K).

#### **Insurance Chargors**

1. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G); and
2. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K).