

DEED OF APPOINTMENT OF ADDITIONAL RECEIVER

DEFINITIONS:

Additional Receiver:	Peter Robert Mayrs of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT United Kingdom.
Appointor:	ING Bank N.V. as agent and trustee under the Security Agreement (as defined below).
Chargors:	The Receivables Chargors, Danish Receivables Chargors, Insurance Chargors and Brokerage Chargors listed in Schedule 1 to this deed.
Receivers:	The Additional Receiver and the Remaining Receiver.
Remaining Receiver:	Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT United Kingdom.
Security Assets:	All of the assets and rights, title and interest of each Receivables Chargor, each Danish Receivables Chargor, each Insurance Chargor and each Brokerage 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.
Security Agreement:	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) Pursuant to a deed of appointment dated 12 November 2014 (the **Deed of Appointment**), the Appointor appointed Paul David Copley and Anthony Victor Lomas of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT United Kingdom and the Remaining Receiver, as joint receivers and managers of the Security Assets. Paul David Copley, Anthony Victor Lomas and the Remaining Receiver accepted their appointment by way of a written acceptance of appointment dated 12 November 2014.
- (b) Subsequently, pursuant to a letter of resignation dated 4 April 2016 (the **2016 Letter of Resignation**), Paul David Copley resigned as receiver and manager of the Security Assets with effect from the same date.
- (c) Subsequently, pursuant to a letter of resignation to be dated ^{August 2018} ~~24 July~~ 2018 (the **2018 Letter of Resignation**, together with the 2016 Letter of Resignation, the **Letters of Resignation**), Anthony Victor Lomas will resign as receiver and manager of the Security Assets with effect from the same date.
- (d) The Majority Lenders have directed that the Additional Receiver be appointed to act, together with the Remaining Receiver, as joint receivers and managers of the Security Assets. Accordingly, the Appointor wishes to appoint the Additional Receiver as receiver and manager of the Security Assets under and in accordance with the Security Agreement.

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 Additional Receiver to be receiver and manager of the Security Assets jointly with the Remaining Receiver. The Additional Receiver, together with the Remaining Receiver, 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. Subject to the terms of the Letters of Resignation and this deed, the Deed of Appointment will remain in full force and effect and, from the date of this deed, the Deed of Appointment and this deed will be read and construed as one document.
4. 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.
5. 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: 24 ^{August} ~~July~~ 2018 ¹⁰²

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:

R. van Versendaal

K.A. van Goblijn

G.B. Schinning

Witness Name:

Address:

Occupation:

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. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462);
8. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
9. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);
10. O.W. Bunker North America Inc., (Registered No: 1088636); and
11. O.W. Bunker USA Inc., (Registered No: 0801553486).

Insurance Chargors

12. O.W. Bunker & Trading A/S, (Registered No: 66441717);
13. O.W. Supply & Trading A/S, (Registered No: 17729071);
14. O.W. Bunkers (UK) Limited, (Registered No: 03978855);
15. O.W. Bunker Germany GMBH, (Registered No: HRB 100089 (*Amtsgericht Hamburg*));
16. O.W. Bunker China Limited, (Registered No: 0900648);
17. O.W. Bunker Malta Ltd., (Registered No: C22059);
18. O.W. Bunker (Netherlands) B.V., (Registered No: 24325325);
19. Bergen Bunkers AS, (Registered No: 943659524);
20. O.W. Bunker Panama S.A., (Registered No. Microjacket 650354, Document 151488);
21. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462);
22. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
23. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);

24. O.W. Bunker North America Inc., (Registered No: 1088636); and

25. O.W. Bunker USA Inc., (Registered No: 0801553486).

Danish Receivables Chargors

26. O.W. Bunker & Trading A/S, (Registered No: 66441717); and

27. O.W. Supply & Trading A/S, (Registered No: 17729071).

Brokerage Chargors

28. O.W. Bunker & Trading A/S, (Registered No: 66441717); and

29. O.W. Supply & Trading A/S, (Registered No: 17729071).