

SECURITY AGENCY FEE LETTER

To: **MAKALU SHIPPING B.V. (the "Borrower")**

Attention: The Directors

27 February 2017

Dear Sirs

US\$37,840,000 Senior Facility and US\$510,000 Junior Facility pursuant to a Facility Agreement dated 27 February 2017 (the "Facility Agreement") made between the Borrower and, *inter alios*, Axis Bank Limited, Shanghai Branch as security agent (the "Security Agent")

Terms and expressions defined in the Facility Agreement shall have the same meanings when used herein, unless otherwise defined herein or the context otherwise requires.

1. This is the fee letter referred to in clause 11.2 of the Facility Agreement.
2. In consideration of us acting as Security Agent under the Facility Agreement, you hereby agree to pay to us annually in advance a fee in the sum of US\$5,000 per annum (the "Fee"), the first instalment being payable on the earlier of:
 - (a) the date falling five (5) Business Days from the date of the Facility Agreement; and
 - (b) the first Utilisation Date,and subsequent instalments being payable on each anniversary of such date throughout the Facility Period.
3. The Fee is non-refundable and is payable whether or not a Utilisation is made. All payments made under this letter must be made to the account from time to time specified by us in writing.
4. This letter, and any non-contractual obligations arising out of or in connection with it, are governed by the laws of England. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter).
5. You agree to keep the contents of this letter (including the amount of the Fee) confidential and agree not to disclose such contents to any person, except that the foregoing shall not prevent you from making any disclosure required by applicable law or competent court or as otherwise permitted by the Facility Agreement.
6. This letter may be executed in any number of counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one and the same letter.

7. Please evidence your agreement to, and acceptance of, the terms of this letter by countersigning where indicated below and returning a copy of this letter to us.

Yours faithfully,

For and on behalf of
AXIS BANK LIMITED, SHANGHAI BRANCH
as Security Agent



Name: _____
Title: **Rajkumar Khosa (2387)**
Chief Executive Officer

Accepted and agreed
For and on behalf of
MAKALU SHIPPING B.V.
as Borrower

Name: _____
Title: _____

7. Please evidence your agreement to, and acceptance of, the terms of this letter by countersigning where indicated below and returning a copy of this letter to us.

Yours faithfully,

For and on behalf of
AXIS BANK LIMITED, SHANGHAI BRANCH
as Security Agent

Name:

Title:

Accepted and agreed
For and on behalf of
MAKALU SHIPPING B.V.
as Borrower



Name: *Mr. Seteren L. Seemde*
Title: *Director*