

MR01

Particulars of a charge



Companies House

234947/13

A fee is payable with this form
Please see 'How to pay' on the
last page

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

☒ **What this form is for**
You may not use this form to
register a charge which is
instrument Use form

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COMPANIES HOUSE

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. **Do not send the original**

1

Company details

Company number 0 2 1 6 2 3 0 4

Company name in full SG LEASING (USD) LIMITED

For official use

4

→ **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 2 2 1 2 2 0 1 4

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 U-MING MARINE TRANSPORT (HONG KONG) LIMITED

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	N/A	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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 <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X <i>Allen & Avery LLP</i> X	
	This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **OLIVIA GARE**

Company name **ALLEN & OVERY LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region **LONDON**

Postcode **E 1 6 A D**

Country **UNITED KINGDOM**

DX

Telephone **02030882376**



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: 2162304

Charge code: 0216 2304 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by SG LEASING (USD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2015

Given at Companies House, Cardiff on 12th January 2015



Companies House



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

EXECUTION COPY

DEED OF COVENANTS

22 DECEMBER 2014

SATURN MARITIME LIMITED

and

THE SATURN MARITIME LIMITED PARTNERSHIP

and

U-MING MARINE TRANSPORT (HONG KONG) LIMITED

m.v. "CAPE SATURN"

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

*Allen & Overy LLP
One Bishopsgate
London EC1 6AP*

5/1/15

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED OF COVENANTS is dated 22 December 2014 and is made

BETWEEN

- (1) **SATURN MARITIME LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at SG House, 41 Tower Hill, London EC3N 4SG, England (the **Owner**),
- (2) **THE SATURN MARITIME LIMITED PARTNERSHIP**, a limited partnership formed and existing under the laws of England and Wales, whose principal place of business is at SG House, 41 Tower Hill, London EC3N 4SG, England (the **Partnership**) acting by its general partners, and
- (3) **U-MING MARINE TRANSPORT (HONG KONG) LIMITED**, a company incorporated under the laws of Hong Kong whose registered office is at 11th Floor, Lippo Leighton Tower, 103-109 Leighton Road, Causeway Bay, Hong Kong (the **Mortgagee**)

WHEREAS

- (A) By a lease agreement dated on or about the date hereof and made between the Owner and the Partnership (together, the **Lessor**) and the Lessee, the Lessor and the Lessee have agreed that the Lessor will lease the Vessel to the Lessee and the Lessee will take the Vessel on lease from the Lessor, upon and subject to the terms and conditions of the Lease (the **Lease**),
- (B) Pursuant to the Lease, the Lessor has agreed to pay the Rebate Amount to the Mortgagee upon the terms and conditions set out in the Lease and, to secure the obligation of the Lessor to pay the Rebate Amount and to pass title in the Vessel in accordance with the Lease, the Lessor has, amongst other things, agreed to execute and deliver in favour of the Mortgagee a first priority statutory mortgage of 64/64th shares in the Vessel, together with this Deed
- (C) The Owner is the legal owner of 64/64th shares in the Vessel and has, with the consent of the Lessor executed, delivered and registered in favour of the Mortgagee a Singaporean statutory mortgage in account current form with, first priority bearing the same date as this Deed over 64/64th shares in the Vessel (the **Mortgage**)

THIS DEED WITNESSES as follows

1. DEFINITIONS AND INTERPRETATION

- (a) In this Deed and in the Mortgage

Enforcement Event means the continuing breach by the Lessor of any of the Secured Obligations or the occurrence of an Insolvency Event of the Lessor not occasioned by any act of the Lessee or the failure of the Lessee to indemnify the Lessor (or any member or partner thereof) in accordance with the terms of the Lease Documents,

General Partners means, at any time, the general partner or general partners of the Partnership at that time (being, as at the date of this Deed, SG Leasing (USD) Limited, TH Structured Asset Finance Limited and SG Leasing IX), and General Partner means any of them,

Insolvency Event in relation to any person, means any of the following

- (i) that person is unable to pay its debts as they fall due within the meaning of section 123(1)(e) of the Insolvency Act 1986 or enters into or has a voluntary arrangement proposed or admits in writing its inability to pay its debts as they mature or stops or suspends making payments

of whatever nature with respect to all or any class of its debts or announces its intention to do so or declares a moratorium on the payment of all or a substantial part of its indebtedness or enters into a scheme of arrangement with creditors, or

- (ii) (A) that person convenes a meeting of its shareholders for the purposes of considering a resolution to wind-up that person, or (B) that person, or any creditor or shareholder of that person, petitions or applies to any court, tribunal or authority for the appointment of any examiner, administrator, administrative receiver, receiver, liquidator, trustee or similar officer of that person, that person's undertaking or a substantial part of its assets, which petition or application is not dismissed within ten (10) Business Days or (C) any of the persons mentioned in paragraph (ii)(B) above (or any similar officer) is appointed or an order is made for the appointment of any such person, or
- (iii) that person shall suffer a distress, execution, sequestration or other process, or the same is being levied out or sued, being levied or enforced upon or sued out, in each case against the whole or a substantial part of the assets, rights or revenues of that person, and such distress, execution, sequestration or other processes is not dismissed or released within ten (10) Business Days, or
- (iv) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction is commenced or any action taken or order made in any jurisdiction which, in each case, has an equivalent effect to any of the matters provided in paragraphs (i), (ii) or (iii) above, taking into account the stipulated grace periods unless, in the opinion of the Lessor (acting reasonably), the proceedings, action or event are frivolous, vexatious or an abuse of the process of the court and are dismissed or released within ten (10) Banking Days,

provided that there shall be excluded from paragraphs (i) and (ii) any action instigated by the Lessor for the purpose of a fully solvent re-organisation which has been approved in writing by the Lessee,

Outstanding Indebtedness means at any time the Rebate Amount to the extent that that amount is outstanding and has not been paid as required by the Lease,

Owner includes the successors and permitted assignees of the Owner;

Rebate Amount means any amount payable by the Lessor to the Mortgagee under any Rebate Provisions,

Rebate Provisions means clauses 17.5 and 26.5 of the Lease,

Secured Obligations means all the Lessor's obligations to the Mortgagee

- (i) to apply amounts equal to all or part of the Proceeds under or pursuant to and in accordance with the Rebate Provisions, and
- (ii) to pass title to the Vessel to a purchaser when obliged to do so in accordance with the provisions of clause 26.3 of the Lease or any contract for the sale of the Vessel entered into pursuant to such provisions,

Security Documents means the Mortgage and this Deed,

Security Period means the period commencing on the date of this Deed and ending on the date that the Secured Obligations are fully and finally performed and discharged; and

Vessel means the bulk carrier vessel named m v "CAPE SATURN" registered in the ownership of the Owner under the flag of Singapore as more fully described in the Lease

- (b) Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Lease shall have the same meaning when used in this Deed and clauses 1 2 (Interpretation) of the Lease shall apply to this Deed as if it were set out in full

2. REPRESENTATIONS AND WARRANTIES

The Owner and each General Partner represents and warrants to the Mortgagee that (a) it is duly incorporated, (b) it has power to enter into and perform its obligations under this Deed, and (c) it has taken all necessary corporate action to authorise the execution and performance of this Deed

3. COVENANT TO PAY

The Lessor agrees to pay the Rebate Amount and to perform the Secured Obligations in each case at the times and in the manner provided for in the Lease

4. MORTGAGE AND CHARGE

In order to secure the payment of the Outstanding Indebtedness and the observance and performance by it and/or the Lessor of the Secured Obligations at any time during the Security Period, the Lessor, by the Mortgage and this Deed, mortgages and charges all of its interest in the Vessel to the Mortgagee

5. ENCUMBRANCES

The Lessor hereby warrants and represents to, and covenants with, the Lessee that, save as pursuant to the Lease Documents or the Deed of Trust between the Owner and the Partnership, it has not created, and shall not create at any time during the Security Period, any Encumbrance (other than a Permitted Encumbrance) over the Vessel

6. MORTGAGEE'S POWERS

- (a) If at any time during the Security Period an Enforcement Event shall occur and continues unremedied, and the Mortgagee shall have demanded payment (in writing to the General Partners) of all or any part of the Outstanding Indebtedness the security constituted by the Mortgage and this Deed shall thereafter become enforceable and the Mortgagee shall be entitled to exercise all or any of the rights, powers, discretions and remedies vested in the Mortgagee by this Clause. The Mortgagee's right to exercise those rights, powers, discretions and remedies shall be in addition to and without prejudice to all other rights, powers, discretions and remedies to which it may be entitled, whether by statute or otherwise. The Mortgagee shall be entitled to exercise its rights, powers, discretions and remedies despite any rule of law or equity to the contrary, and whether or not any previous default shall have been waived, and in particular without the limitations contained in Section 103 of the Law of Property Act 1925 or any statutory provision analogous to that section under the law of any other relevant jurisdiction
- (b) In the circumstances described in Clause 6(a), the Mortgagee shall be entitled (but not obliged) to
 - (i) take possession of the Vessel wherever she may be (to the extent that it does not then have possession under any rights in the Lease that are assigned to it),
 - (ii) navigate the Vessel to such places as the Mortgagee may decide or detain or lay up the Vessel,

- (iii) demand, sue for, receive and give a good receipt for all sums due to the Lessor in connection with the Vessel and, in the name of the Mortgagee or the name of the Vessel, commence such legal proceedings as it may consider appropriate, or conduct the defence of any legal proceedings commenced against the Vessel or the Owner in its capacity as owner of the Vessel, where the Mortgagee requires the name of the Owner to be used for the purpose of enforcing the Mortgagee's rights under this Deed, the Owner will allow its name to be used as and when reasonably required for that purpose,
- (iv) sell or dispose of all or any shares in the Vessel either by private treaty or auction, on such terms as the Mortgagee shall think fit (including deferred payment terms and with or without the benefit of any charterparty or other contract of employment), with the power to make a loan on such terms as the Mortgagee may decide to any prospective purchaser to assist in the purchase of the Vessel, and the power to postpone any sale, without being liable for any loss caused by any such sale or the postponement of any such sale,
- (v) replace or repair any part of the Vessel or alter her to suit the Mortgagee's requirements and put her through all appropriate surveys,
- (vi) employ agents, servants and others on such terms as the Mortgagee may in its discretion determine, and/or
- (vii) charter or load the Vessel on such terms and for the carriage of such cargoes as the Mortgagee may in its discretion determine

7. POWER OF ATTORNEY

By way of security the Lessor hereby irrevocably appoints the Mortgagee to be its attorney generally for and in the name and on behalf of the Lessor, and as the act and deed or otherwise of the Lessor, to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies conferred by this Deed. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971. Provided always that such power shall not be exercisable by or on behalf of the Lessor until an Enforcement Event shall have occurred and be continuing.

8. ANCILLARY PROVISIONS

- (a) In connection with the exercise of its rights, powers, discretions and remedies under Clause 6 or otherwise as mortgagee of the Vessel, the Mortgagee shall have power to buy, rescind or vary any contract for sale of the Vessel and generally to do all things in connection with the sale of the Vessel as it shall think fit.
- (b) On any sale of the Vessel by the Mortgagee, the purchaser shall not be bound to enquire whether the Mortgagee's power of sale has become exercisable or whether its exercise has become expedient, and the purchaser shall not be affected by any notice that the sale was or may have been irregular in any way. The receipt of the Mortgagee for any amounts paid to it shall be a complete discharge to the purchaser who shall not be concerned with the application of the payment or be answerable for any misapplication. As regards any purchaser, any such sale shall be deemed to be within the power of sale conferred on the Mortgagee by this Deed and at law and any remedy of the Lessor in respect of any irregularity or impropriety shall be in damages only.
- (c) If the Mortgagee takes possession of the Vessel and until sale the Mortgagee shall be entitled to deal with the Vessel in all respects as if it were the owner of the Vessel.

9. RECEIVER

- (a) At any time after the security hereunder becomes enforceable, the Mortgagee may (but shall not be obliged to), appoint any person to be receiver and/or manager of the Vessel
- (b) The appointment of a receiver and/or manager by the Mortgagee may be made in writing under the hand of any authorised signatory of the Mortgagee
- (c) The Mortgagee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager
- (d) The Mortgagee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement
- (e) The Mortgagee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law
- (f) Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Lessor and the Lessor shall be solely responsible for his acts and defaults and for the payment of his remuneration
- (g) Any receiver and/or manager appointed pursuant to this Clause shall have all the powers conferred on receivers and/or managers or administrative receivers by law without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Mortgagee may consider analogous thereto under the laws of any other jurisdiction.
- (h) Without limitation, any receiver and/or manager shall have power on behalf of the Lessor (and at the Lessor's expense) to do or omit to do anything which the Lessor could do or omit to do in relation to the Vessel and may exercise all or any of the rights, powers, discretions and remedies conferred on the Mortgagee by the Security Documents or at law
- (i) No receiver and/or manager shall be liable as mortgagee in possession to account or be liable for any loss on realisation of, or any default of any nature in connection with, the Vessel or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of the Security Documents or at law

10. APPLICATION

All amounts payable to and received by the Mortgagee under this Deed shall be applied in accordance with clause 17.5 or, as the case may be, clause 26.5 of the Lease

11. FURTHER ASSURANCE

The Lessor agrees that, from time to time during the Security Period on the written request and at the cost of the Mortgagee, it will execute and deliver to the Mortgagee all further documents which the Mortgagee may reasonably require for the purpose of perfecting or protecting the security intended to be created by the Mortgage and this Deed

12. DISCHARGE OF SECURITY

Upon the expiry of the Security Period or, if earlier, upon the termination of the leasing of the Vessel as a result of the occurrence of an Event of Default, the Mortgagee will execute and deliver to the Lessor and register with all appropriate authorities a discharge of this Deed and the Mortgage

13. COMMUNICATIONS

The provisions of clause 32 (Notices) of the Lease shall apply in respect of notices given between the parties hereto

14. LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law

15. MISCELLANEOUS

- (a) If at any time any provision of this Deed becomes invalid, illegal or unenforceable in any respect that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Deed shall not be affected or impaired in any way
- (b) This Deed may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument
- (c) All the covenants and agreements of the Lessor in this Deed shall bind the Lessor and its successors and permitted assignees and shall inure to the benefit of the Mortgagee and its successors, transferees and assignees
- (d) The Mortgagee may not assign its rights hereunder without the prior written consent of the Lessor (such consent not to be unreasonably withheld)
- (e) The headings used in this Deed are for reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed
- (f) The representations and warranties on the part of the Owner or the General Partners contained in this Deed shall survive the execution of the Mortgage and this Deed and the registration of the Mortgage
- (g) The Mortgagee may at any time and from time to time waive either unconditionally or on such terms and conditions as it considers appropriate any breach of any of the Security Documents by the Lessor
- (h) Any waiver by the Mortgagee of any of its rights, powers, discretions or remedies pursuant to the Security Documents or of any breach by the Lessor, or any forbearance by the Mortgagee, or any time or other indulgence granted by the Mortgagee to the Lessor, shall not in any way prejudice or affect the right of the Mortgagee to act strictly in accordance with its rights and powers under or pursuant to the Security Documents
- (i) The Mortgagee may, without prejudice to its rights pursuant to the Mortgage and this Deed, at any time and from time to time, and on such terms and conditions as the Mortgagee may in its discretion determine (subject to the terms of the Lease), agree with the Lessor to vary or amend any of the Security Documents or any document referred to in or related to any of the Security Documents, or without notice to the Lessor grant time or other indulgence to, and may release or renew negotiable instruments and take and release securities and hold funds on realisation or suspense account without

affecting the liability of the Lessor or the rights of the Mortgagee under or pursuant to the Security Documents

- (j) Every right, power, discretion and remedy conferred on the Mortgagee under or pursuant to the Security Documents shall be cumulative and in addition to every other right, power, discretion or remedy to which the Mortgagee may at any time be entitled by law or in equity. The Mortgagee may exercise each of its rights, powers, discretions and remedies as often and in such order as it deems appropriate. The exercise or the beginning of the exercise of any right, power, discretion or remedy shall not be interpreted as a waiver of the right to exercise that or any other right, power, discretion or remedy either simultaneously or subsequently.
- (k) No failure or delay by the Mortgagee in exercising any of its rights, powers, discretions or remedies shall impair any such right, power, discretion or remedy or be interpreted as a waiver of or acquiescence in any default on the part of the Lessor, unless expressly agreed to do so by the Mortgagee in writing.
- (l) No provision of the Security Documents shall in any way limit the rights, powers, discretions and remedies of the Mortgagee as mortgagee of the Vessel.
- (m) The security constituted by the Mortgage and this Deed shall be continuing and shall not be satisfied by any intermediate payment or satisfaction until the Outstanding Indebtedness shall have been paid in full and the Secured Obligations have been fully discharged and the Mortgagee shall be under no further actual or contingent liability to any third party in relation to the Vessel, or any other matter referred to in the Security Documents. The security constituted by the Mortgage and this Deed shall be in addition to any other security now or in the future held by the Mortgagee for or in respect of the Outstanding Indebtedness and/or the Secured Obligations, and shall not merge with or prejudice or be prejudiced by any such security or any other contractual or legal rights of the Mortgagee nor be affected by any irregularity, defect or informality or by any release, exchange or variation of any such security. Neither Section 93 nor 103 of the Law of Property Act 1925, or any provision analogous to that provision under the law of any other relevant jurisdiction, shall apply to the security constituted by the Mortgage and/or this Deed.
- (n) Neither the Mortgagee nor any agent or employee of the Mortgagee nor any receiver and/or manager appointed by the Mortgagee shall be liable for any losses which may be incurred in or about the exercise of any of the rights, powers, discretions or remedies of the Mortgagee under or pursuant to the Mortgage or this Deed when it is entitled to do so, nor liable as mortgagee in possession for any loss on realisation or for any neglect or default of any nature for which a mortgagee in possession might otherwise be liable.
- (o) Any discharge, release or reassignment by the Mortgagee of any of the security constituted by, or any of the obligations of the Lessor contained in, any of the Security Documents shall be (and be deemed always to have been) void if any act (including, without limitation, any payment) as a result of which such discharge, release or reassignment was given or made is subsequently wholly or partially rescinded or avoided by operation of any law.
- (p) The rights of the Mortgagee under the Mortgage and this Deed shall not be affected by any change in the constitution of the Lessor or by the liquidation, bankruptcy or insolvency of the Lessor.
- (q) No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Lessor and the Mortgagee.
- (r) The provisions of this Deed (other than this Clause 15(r)) shall have no effect until this Deed has been dated.

- (s) Despite the Contracts (Rights of Third Parties) Act 1999, no term of this Deed is enforceable by a person who is not a party to it
- (t) The Lessor shall remain liable to perform all the obligations assumed by it in relation to the Secured Obligations and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Lessor to perform its obligations in respect thereof.
- (u) The Mortgagee shall, at its own cost (unless an Enforcement Event has occurred following which reasonable costs shall be borne by the Lessor), without prejudice to its other rights, powers and remedies under this Deed, be entitled (but not bound) at any time, and as often as may be necessary, to take any such action as it may in its discretion think fit for the purpose of protecting or maintaining the security created by this Deed

IN WITNESS of which this Deed has been duly executed and delivered as a deed the day and year first before written


SIGNATORIES

DEED OF COVENANTS

EXECUTED as a DEED
by
the duly authorised
attorney for and on behalf
of SATURN MARITIME LIMITED
in the presence of:

)
)
)
)
)
)



Witness: 
Name OLIVIA GAYE

EXECUTED as a DEED
by THE SATURN MARITIME
LIMITED PARTNERSHIP
acting by its General Partners

)
)
)

SG LEASING (USD) LIMITED
acting by
in the presence of:

)
)




Witness: 
Name OLIVIA GAYE

TH STRUCTURED ASSET FINANCE
LIMITED
acting by
in the presence of

)
)
)



Witness: 
Name OLIVIA GAYE

SG LEASING IX
acting by
in the presence of:

OLIVIA GAYE



SEALED with the COMMON SEAL of
U-MING MARINE TRANSPORT
(HONG KONG) LIMITED
signed by
director

)
)
)
)
)

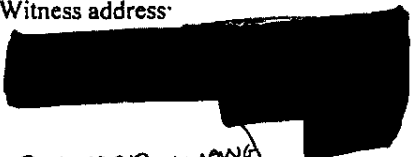


and by
director



in the presence of:

Witness signature
Witness name
Witness address



RICHARD WANG
C/O 29th Floor, No 207, SEC 2, TUN HUA S ROAD, TAIPEI