



Registration of a Charge

Company name: **STENA NORTH SEA LIMITED**

Company number: **04571379**



X91OET9D

Received for Electronic Filing: **27/03/2020**

Details of Charge

Date of creation: **26/03/2020**

Charge code: **0457 1379 0069**

Persons entitled: **SHIP NO. 160 CO., LTD.
SHIP NO. 161 CO., LTD.
SHIP NO. 162 CO., LTD.**

Brief description:

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4571379

Charge code: 0457 1379 0069

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2020 and created by STENA NORTH SEA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2020 .

Given at Companies House, Cardiff on 30th March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Deed of Assignment m.v. "STENA TRANSIT"

Dated 26 March 2020

(1) Stena North Sea Limited

(2) SHIP No. 160 Co., Ltd., SHIP No. 161 Co., Ltd. and SHIP No. 162 Co., Ltd.

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Deed of Assignment

Dated 26 March 2020

By:

- (1) **Stena North Sea Limited** a company incorporated under the laws of England whose registered office is at 45 Albemarle Street, London W1S 4JL, England (the "**Charterer**")

In favour of:

- (2) **SHIP No. 160 Co., Ltd., SHIP No. 161 Co., Ltd. and SHIP No. 162 Co., Ltd.**, each being companies incorporated under the laws of Japan with a registered office at 7-2, Marunouchi 2-chome, Chiyoda-ku Tokyo 100-7029, Japan (the "**Assignee**").

Whereas:

- (A) SHIP No. 160 Co., Ltd., SHIP No. 161 Co., Ltd. and SHIP No. 162 Co., Ltd., each being companies incorporated under the laws of Japan with a registered office at 7-2, Marunouchi 2-chome, Chiyoda-ku Tokyo 100-7029, Japan (the "**Beneficial Owners**") have agreed to purchase the Dutch flagged ship "STENA TRANSIT" (the "**Vessel**") from SOLT HOLDING CYPRUS 4 CO. LTD (the "**Registered Owner**") pursuant to an instalment sale agreement dated 19 March 2020 (the "**Instalment Sale Agreement**"). Pursuant to the Instalment Sale Agreement, the Registered Owner shall retain title to the Vessel, but possession of the Vessel will be delivered by the Registered Owner to the Beneficial Owners.
- (B) Pursuant to a bareboat charter (the "**Charter**") dated 19 March 2020 between the Beneficial Owners and the Charterer and relating to the Vessel, contemporaneously with the Registered Owner delivering the Vessel to the Beneficial Owners pursuant to the Instalment Sale Agreement, the Beneficial Owners shall be deemed to have delivered the Vessel to the Charterer under the Charter.
- (C) Pursuant to the Charter, the Charterer has, amongst other things, agreed to execute and deliver in favour of the Assignee this Deed of Assignment as security for the performance of the Secured Obligations.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Deed:

"**Assigned Contracts**" means the Sub-Charter and the Sub-Charterer Assignment;

"**Assigned Property**" means all of the Charterer's rights and interests, present and future, in: the Insurances, the Earnings, the Charter Rights and the Requisition Compensation of the Vessel, and the Sub-Charterer Assigned Property;

"**Charter Rights**" means the benefit of the Sub-Charter including any and all Earnings and any and all other payments due or to become due to the Charterer under or pursuant to the Sub-Charter;

"Event of Default" means any of the events or circumstances set out in clause 18 of the Charter;

"Secured Obligations" means all obligations of the Charterer under the Charter and the other Charterer Operative Documents to which it is a party which are owed to the Assignee, including payment of all amounts that become due and payable thereunder by the Charterer to the Assignee;

"Sub-Charter" has the meaning given to it in the Charter;

"Sub-Charterer" has the meaning given to it in the Charter;

"Sub-Charterer Assigned Property" means the Assigned Property under and as defined in the Sub-Charterer Assignment and all other rights and interests of the Charterer under the Sub-Charterer Assignment; and

"Sub-Charterer Assignment" means an assignment of even date herewith by the Initial Sub-Charterer in favour of the Charterer of, inter alia, all of its rights and interests in the Insurances, Earnings and Requisition Compensation of the Vessel and includes any other Stena Charterer Assignment which is at any relevant time in place.

1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Charter shall have the same meaning when used in this Deed.

1.3 In this Deed:

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Deed;

1.3.4 references to this Deed include the recitals to this Deed;

1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed;

1.3.6 references to any document (including, without limitation, to any of the Operative Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;

1.3.8 an Event of Default is "continuing" if it has not been waived or remedied; and

1.3.9 references to any party include its successors, transferees and assignees.

2 Covenant to Pay and Perform

The Charterer agrees to pay to the Assignee all moneys payable under and in respect to the Secured Obligations and to perform all the other Secured Obligations as and when the same shall be due for payment or performance.

3 Assignment

3.1 In order to secure performance of the Secured Obligations the Charterer with full title guarantee (a) assigns absolutely to the Assignee all the Charterer's right, title and interest in and to the Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely to the Assignee all the Charterer's right, title and interest in and to the Assigned Property coming into existence in the future. Provided however that the Earnings shall be at the disposal of the Charterer until such time as an Event of Default shall occur and is continuing and the Assignee shall direct to the contrary whereupon the Assignee may at any time thereafter instruct the persons from whom the Earnings are then payable to pay the same to the Assignee or as the Assignee may direct.

3.2 The Charterer warrants that it has not disposed of, nor created or permitted any Lien or other third party right to arise on or over, any of the Assigned Property.

3.3 The Charterer undertakes:

3.3.1 immediately following the execution of this Deed and at any other time reasonably required by the Assignee or the Security Agent during the Charter Period, to give written notice (materially in the form set out in Appendix A of the General Assignment or in such other form as the Assignee may reasonably require) to the underwriters (or, in the case of entries in protection and indemnity or war risks associations or clubs, to the managers of those associations or clubs) of the assignment of the Insurances contained in this Deed;

3.3.2 to procure that a loss payable clause materially in the form set out in Appendix B of the General Assignment (or in such other form as the Assignee or Security Agent may approve, acting reasonably) or, in the case of entries in a protection and indemnity association, a note of the Assignee's and/or Security Agent's interest in such form as the Assignee or Security Agent may approve, acting reasonably, (having regard to clause 15.8 (*Letters of Undertaking*) of the Charter) shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurances and that letters of undertaking in such form as the Assignee or Security Agent may approve, acting reasonably, shall be issued to the Assignee or Security Agent by the brokers through whom the Insurances are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers); and

3.3.3 immediately following the execution of this Deed (and at any other times when a Sub-Charter which is a bareboat charter is entered into with a Stena Charterer) to give written notice (materially in the form set out in Appendix

F of the General Assignment) to the relevant Sub-Charterer of the assignment of the Sub-Charterer Assigned Property contained in this Deed and use reasonable efforts to procure the acknowledgement of that notice in the form attached to that notice.

4 Ancillary Provisions

- 4.1 The Charterer undertakes to reimburse the Assignee on demand for all sums which the Assignee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Assignee by this Deed or in or about the exercise by the Assignee of any of the powers vested in it under or pursuant to this Deed.
- 4.2 Notwithstanding the assignments contained in this Deed, the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under or in connection with this Deed nor to make any claim or take any other action to collect any money or to enforce any rights or benefits assigned to the Assignee by this Deed or to which the Assignee may at any time be entitled under or pursuant to this Deed.
- 4.3 The Charterer shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Assignee shall be under no obligation of any kind in respect of the Assigned Property nor under any liability in the event of any failure by the Charterer to perform, or breach by the Charterer of, any of those obligations.
- 4.4 The restrictions contained in Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Assignee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security now or in the future or to its power of sale.
- 4.5 The Charterer undertakes to hold the original copies of any and all documents in connection with any of the Assigned Property to the order of the Assignee.

5 Representations

- 5.1 The Charterer hereby represents and warrants to the Assignee on the date of this Deed as follows in this Clause 5.
- 5.2 The representations and warranties in clause 10 (*Representations and Warranties*) of the Charter remain true and not misleading on the date of this Deed with reference to the circumstances now existing.
- 5.3 The Charterer is the sole legal and beneficial owner of all rights and interests which the Assigned Property creates in favour of the Charterer.
- 5.4 The Charterer has the right, without requiring the concurrence, consent or authority of any other person, to assign the Assigned Property.
- 5.5 No third party has any Lien or any other right, interest or claim over, in or in relation to any of the Assigned Property other than Permitted Liens.

- 5.6 The copy of each of the Assigned Contracts delivered or to be delivered by it to the Assignee in connection with this Deed is a true and complete copy, and there does not exist any addendum, supplemental agreement or other document of any kind which has the effect of varying the terms of any of the Assigned Contracts or of excluding, restricting or qualifying any right or interest which each of the Assigned Contracts creates in favour of the Assignee.
- 5.7 Each of the Assigned Contracts is in full force and is, subject to Legal Reservations, binding on and enforceable against the Charterer, and no event has occurred or matter arisen as a result of which the Charterer is, may be or may later become entitled to rescind or terminate an Assigned Contract or to refuse or suspend performance of its obligations thereunder, or to raise any set-off or other defence in respect of such obligations.
- 5.8 Without limiting the generality of Clause 5.7 the Charterer is in compliance in all material respects with its obligations under the Assigned Contracts.

6 Covenants

- 6.1 The Charterer shall not fail to do or cause or permit another person to do or omit to do anything which is liable to jeopardise the effectiveness or priority, in relation to any Assigned Property, of any Lien created by this Deed.
- 6.2 The Charterer shall:
- 6.2.1 observe and perform all its obligations and meet all its liabilities under on in connection with the Assigned Contracts;
 - 6.2.2 following an Event of Default and whilst it is continuing, exercise or not exercise all or any of its rights under the Assigned Contracts in accordance with the lawful instructions of the Assignee, and the Assignee agrees to give those instructions promptly according to any relevant time limits or requirements so as to enable the Charterer to perform any corresponding obligations;
 - 6.2.3 without limiting the generality of Clause 6.2.2, following an Event of Default and whilst it is continuing, take any and such action, or refrain from taking any or such action, which the Charterer is entitled to take under or in connection with an Assigned Contract, in accordance with the lawful instructions of the Assignee in connection with any breach, or possible future breach, of any of the Assigned Contracts by it or with any other matter which arises or may later arise out of or in connection with any of the Assigned Contracts.
- 6.3 Without the prior written consent of the Assignee, the Charterer shall not, whether by a document, by conduct, by acquiescence or in any other way:
- 6.3.1 waive any person's material breach of any of the Assigned Contracts;
 - 6.3.2 rescind or terminate any of the Assigned Contracts or treat itself as discharged or relieved from further performance of any of its obligations or liabilities under any of the Assigned Contracts; or

- 6.3.3 purport to vary or revoke any notice or instruction relating to this Deed which it has given or may later give to any person without the prior written consent of the Assignee (such consent not to be unreasonably withheld).
- 6.4 Following an Event of Default and whilst it is continuing, the Charterer shall forthwith, upon receipt by it (or by any person acting on its behalf), pay over or transfer to the Assignee (or as the Assignee may direct) any moneys or other property which the Charterer (or any person acting on its behalf) may receive or recover pursuant to any of the Assigned Contracts and all property which may, directly or indirectly, represent, accrue on or be derived from any such moneys or property.
- 6.5 The Charterer shall use its reasonable endeavours to do all acts and things as the Assignee may reasonably request in order to ensure that all interests and rights conferred by the Assigned Contracts remain valid and enforceable in all respects and retain the priority which they were intended to have.
- 6.6 The Charterer shall following an Event of Default and whilst it is continuing:
- 6.6.1 take any action which the Assignee may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Assigned Property; and
- 6.6.2 in the absence of any such direction, not take any such action which might jeopardise the rights and interest of the Assignee as first priority assignee of the Assigned Property.
- 6.7 Without limiting its generality, Clause 6.6 also applies to:
- 6.7.1 the termination of any of the Assigned Contracts; and/or
- 6.7.2 the commencement of, or any other action relating to, any legal proceedings or arbitration relating to any Assigned Property or to any matter arising out of or in connection with any Assigned Property.
- 6.8 The Charterer shall forthwith:
- 6.8.1 promptly after it becomes aware, inform the Assignee if any breach of any of the Assigned Contracts occurs if such breach would be reasonably likely to materially affect the amount of any sums the Assignee might otherwise expect to receive under this Deed and the rights and benefits hereby assigned;
- 6.8.2 provide the Assignee, promptly after receipt, with copies of all notices served on or by it under or in connection with any Assigned Contract, apart from routine day-to-day communications not materially affecting the rights or obligations of the parties thereunder; and
- 6.8.3 provide the Assignee with any information which it may reasonably request about any Assigned Property or any matter adversely affecting its rights under any Assigned Contract.

- 6.9 To the extent the Assignee does not already have them, the Charterer shall forthwith upon the Assignee's request deliver to the Assignee certified true copies of each or any of the Assigned Contracts.

7 Receiver

- 7.1 On and at any time after the occurrence of an Event of Default which is continuing and the issuing by the Assignee of a notice under Clause 19.1 of the Charter the Assignee may (but shall not be obliged to) appoint any person to be receiver and/or manager of any of the Assigned Property.
- 7.2 The appointment of a receiver and/or manager by the Assignee may be made in writing under the hand of any authorised signatory of the Assignee.
- 7.3 The Assignee 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.
- 7.4 The Assignee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 7.5 The Assignee 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.
- 7.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Charterer and the Charterer shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 7.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule 1 of the Insolvency Act 1986 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 Assignee may consider analogous under the laws of any other jurisdiction.
- 7.8 Without limitation, any receiver and/or manager shall have power on behalf of the Charterer (and at the Charterer expense) to do or omit to do anything which the Charterer could do or omit to do in relation to any of the Assigned Property and may exercise all or any of the rights, powers, discretions and remedies conferred on the Assignee by this Deed or at law.
- 7.9 No receiver and/or manager shall be liable to account or be liable for any loss on realisation of, or any default of any nature in connection with, any of the Assigned Property or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of this Deed or at law in the absence of gross negligence or wilful misconduct.

8 Application of Moneys

- 8.1 The benefits and proceeds of any of the Insurances shall be distributed in accordance with the terms of Clauses 15.16, 15.17 and 15.18 of the Charter.

- 8.2 Subject to Clause 8.1, the benefits and proceeds of any of the Assigned Property shall, unless otherwise agreed by the Assignee be applied by the Assignee in or towards satisfaction of, or retention on account for, the Secured Obligations in such manner as is provided in Clause 22.5 of the Loan Agreement and, thereafter, Clause 26.6 of the Charter.

9 Power of Attorney

So far as may be necessary to give effect to this Deed the Charterer hereby irrevocably appoints the Assignee its attorney for the purpose of doing in the name of the Charterer all acts which it could do in relation to the Assigned Property provided however that such power shall not be exercisable by or on behalf of the Assignee unless and until an Event of Default has occurred and is continuing.

10 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11 Further Assurance

The Charterer agrees that from time to time on the written request of the Assignee it will promptly execute and deliver to the Assignee all further documents which the Assignee may reasonably require for the purpose of obtaining the full benefits of this Deed.

12 Miscellaneous

- 12.1 In the event of there being any conflict between this Deed and the Charter, the Charter shall prevail.
- 12.2 All the covenants and agreements of the Charterer in this Deed shall bind the Charterer and its successors and permitted assignees and shall inure to the benefit of the Assignee and its successors and permitted transferees and assignees.
- 12.3 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Charterer and the Assignee.
- 12.4 Other than the Security Agent, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

13 Re-Assignment

Following the expiry of the Charter Period the Assignee will, at the cost of and on the request of the Charterer, execute and deliver a re-assignment to the Charterer of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

14 Notices

The provisions of clause 24 of the Charter shall (mutatis mutandis) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Charter.

15 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

16 Law and Jurisdiction

16.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

16.2 For the exclusive benefit of the Assignee, the Charterer irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Deed and that any proceedings may be brought in those courts.

16.3 Nothing contained in this Clause shall limit the right of the Assignee to commence any proceedings against the Charterer in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Charterer in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

16.4 The Charterer irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

Signed and delivered)

as a **Deed**)

By **Stena North Sea Limited**)

acting by)

SIGNATURE REDACTED Matthew Bambury
Attorney-in-Fact

)

In the presence of:)

Witness signature SIGNATURE REDACTED

Name NICOLAS BENNETT-JONES

Address ADDRESS REDACTED

Signed and delivered)

as a **Deed**)

By **SHIP No. 160 Co., Ltd.**)

acting by)

)

In the presence of:)

Witness signature _____

Name

Address

Signed and delivered)

as a **Deed**)

By **SHIP No. 161 Co., Ltd.**)

acting by)

)

In the presence of:)

Witness signature _____

Name

Address

Signed and delivered)

as a **Deed**)

By **SHIP No. 162 Co., Ltd.**)

acting by)

)

In the presence of:)

Witness signature _____

Name

Address