



Registration of a Charge

Company Name: **HAPAG-LLOYD SHIPS LTD**

Company Number: **05704718**



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Received for filing in Electronic Format on the: **06/04/2023**

Details of Charge

Date of creation: **06/04/2023**

Charge code: **0570 4718 0086**

Persons entitled: **FC VOICE LEASING LTD.
MEER LEASING CO., LTD.**

Brief description: **A GENERAL ASSIGNMENT DATED CREATED BY HAPAG-LLOYD SHIPS LTD IN RESPECT OF ITS RIGHTS IN AND TO THE INSURANCES, EARNINGS, REQUISITION COMPENSATION AND CERTAIN CHARTERS RELATING TO THE VESSEL "AL MURABBA".**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

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:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5704718

Charge code: 0570 4718 0086

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2023 and created by HAPAG-LLOYD SHIPS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

Given at Companies House, Cardiff on 13th April 2023

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**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Execution Version

Date: 6 April 2023

Dated 6 April **2023**

HAPAG-LLOYD AKTIENGESELLSCHAFT
as Charterer

and

HAPAG-LLOYD SHIPS LTD.
as Sub-Charterer

and

FC VOICE LEASING LTD. and MEER LEASING CO., LTD.
as Owners

and

FC VOICE LEASING LTD.
as Representative Owner

TRIPARTITE DEED OF ASSIGNMENT
IN RESPECT OF M.V. AL MURABBA (IMO NO. 9708837)

 **NORTON ROSE FULBRIGHT**

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THIS TRIPARTITE DEED OF ASSIGNMENT is dated 6 April 2023 and is made between:

- (1) **HAPAG-LLOYD AKTIENGESELLSCHAFT**, a company incorporated in Germany with its principal office at Ballindamm 25, 20095, Hamburg, Germany (**Hapag AG**) in its capacity as charterer under the Bareboat Charterparty, as disponent owner under the Initial Sub-Bareboat Charterparty and as sub-charterer under the Operational Sub-Bareboat Charterparty;
- (2) **HAPAG-LLOYD SHIPS LTD.**, a private limited company incorporated under the laws of England and Wales under company number 05704718 and whose registered office is at Hapag Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH, United Kingdom (**Hapag Ltd.** and together with **Hapag AG** in each of its capacities, the **Charterers**) in its capacity as sub-charterer under the Initial Sub-Bareboat Charterparty and as disponent owner under the Operational Sub-Bareboat Charterparty;
- (3) **FC VOICE LEASING LTD.**, a company incorporated in Japan whose registered office is at 5-1-1, Kojimachi, Chiyoda-ku, Tokyo (**Owner A**) and **MEER LEASING CO., LTD.**, a company incorporated in Japan and whose registered office is at 1-2-6 Toranomon, Minato-ku, Tokyo (**Owner B** and together with Owner A, the **Owners** and each an **Owner**); and
- (4) **FC VOICE LEASING LTD.**, a company incorporated in Japan and whose registered office is at 35-1-1, Kojimachi, Chiyoda-ku, Tokyo in its capacity as representative owner (the **Representative Owner**).

WHEREAS:

- (A) By a memorandum of agreement dated 18 April 2019 in respect of m.v. Al Murabba (IMO No. 9708837) (the **Ship**) made between Al Murabba Limited as seller of the legal title to the Ship (the **Registered Seller**), United Arab Shipping Company Limited as seller of the beneficial title to the Ship (the **Beneficial Seller** and together with the Registered Seller, the **Sellers**) and FGL Marble Malta Limited as purchaser (the **Registered Owner**), the Sellers agreed to sell, and the Registered Owner agreed to purchase, the Ship on Delivery upon the terms and conditions therein contained;
- (B) By an instalment sale agreement in respect of the Ship dated 18 April 2019 made between the Registered Owner (as seller) and the Owners (as buyer), the Registered Owner agreed to sell, and the Owners agreed to purchase, the Ship upon the terms and conditions therein contained;
- (C) By a bareboat charter agreement dated 18 April 2019 made between the Owners as owners, the Representative Owner as representative owner and the Beneficial Seller as charterer (in this capacity, the **Existing Charterer**), the Owners agreed to charter and the Existing Charterer agreed to take on charter the Ship upon the terms and conditions therein contained;
- (D) By a novation, amendment and restatement agreement dated 6 April 2023 (the **Novation Agreement**) made between, amongst others, Crédit Agricole Corporate and Investment Bank as agent (the **Agent**) and as security trustee (the **Security Trustee**), the Owners, the Existing Charterer and Hapag AG, Hapag AG has agreed, following the Novation Effective Date, to take over the chartering of the Ship on the amended terms set out in the bareboat charter agreement scheduled to the Novation Agreement (such amended and novated charter being the **Bareboat Charterparty**);
- (E) By a sub-bareboat charter agreement entered into or to be entered into (as the case may be) (the **Initial Sub-Bareboat Charterparty**) made between Hapag AG (as disponent owner) and Hapag Ltd. (as charterer), Hapag AG has agreed to charter, and Hapag Ltd. has agreed to take on charter, the Ship upon the terms and conditions therein contained;
- (F) By a sub-bareboat charter agreement entered into or to be entered into (as the case may be) (the **Operational Sub-Bareboat Charterparty** and together with the Initial Sub-Bareboat Charterparty, the **Sub-Bareboat Charterparties**) made between Hapag Ltd. (as disponent

owner) and Hapag AG (as charterer), Hapag Ltd. has agreed to charter, and Hapag AG has agreed to take on charter, the Ship upon the terms and conditions therein contained; and

- (G) The Charterers have executed this Deed in favour of the Owners to, amongst other things, secure the obligations of Hapag AG under the Bareboat Charterparty and the execution and delivery of this Deed is one of the conditions precedent to the Novation Effective Date and the chartering of the Ship under the Sub-Bareboat Charterparties.

NOW IT IS HEREBY AGREED as follows:

1 Definitions

1.1 Defined expressions

Words and expressions defined in the Bareboat Charterparty shall, unless otherwise defined in this Deed, or the context otherwise requires, have the same meanings when used in this Deed.

1.2 Definitions

In this Deed, unless the context otherwise requires:

Assigned Property means, together, the Hapag AG Assigned Property and the Hapag Ltd. Assigned Property.

Collateral Instruments means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of a Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

Compulsory Acquisition means requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Ship by any Government Entity or other competent authority for a fixed period exceeding one (1) year (or where such period may exceed one (1) year through the exercise of any extension option), whether de jure or de facto, unless the Ship is returned to a Charterer, the Owners or the Registered Owner within thirty five (35) days after the occurrence thereof or, in each case, if shorter, no later than the Charter Period End Date.

Earnings has the meaning given to it in the Bareboat Charterparty.

Enforcement Event means a Termination Event in respect of which the Representative Owner has sent a notice pursuant to clause 17.1 (*Termination rights*) of the Bareboat Charterparty.

Expenses means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Owners) of:

- (a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including without limitation Taxes, repair costs, registration fees and insurance premiums) suffered, incurred or paid by either or both of the Owners and/or the Representative Owner in connection with the exercise of the powers referred to in or granted by this Deed or any other of the Transaction Documents or otherwise payable by Hapag AG in accordance with clause 10; and
- (b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by either or both of the

Owners until the date of receipt or recovery thereof (whether before or after judgment) at the Default Rate.

Hapag AG Assigned Property means, collectively, all the right, title and interest present and future, actual or contingent, legal or beneficial of Hapag AG (in each of its capacities) in, to and under:

- (a) the Initial Sub-Bareboat Charterparty (including the Initial Sub-Charter Rights);
- (b) the Earnings (including any Initial Sub-Charter Earnings and any Operational Sub-Charter Earnings);
- (c) the Insurances; and
- (d) any Requisition Compensation,

and all claims, rights and remedies of Hapag AG arising therefrom (including all damages and compensation payable for or in respect thereof).

Hapag Ltd. Assigned Property means, collectively, all the rights, title and interest present and future, actual or contingent, legal or beneficial of Hapag Ltd. (in each of its capacities) in, to and under:

- (a) the Operational Sub-Bareboat Charterparty (including the Operational Sub-Charter Rights);
- (b) the Earnings (including any Operational Sub-Charter Earnings);
- (c) the Insurances; and
- (d) any Requisition Compensation,

and all claims, rights and remedies of Hapag Ltd. arising therefrom (including all damages and compensation payable for or in respect thereof).

Initial Sub-Charter Earnings means all money whatsoever payable by Hapag Ltd. to Hapag AG under or pursuant to the Initial Sub-Bareboat Charterparty and any other guarantee, security, or other assurance given to Hapag AG at any time in respect of Hapag Ltd's obligations under or pursuant to the Initial Sub-Bareboat Charterparty including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by Hapag Ltd. of the Initial Sub-Bareboat Charterparty.

Initial Sub-Charter Rights means all of the rights of Hapag AG under or pursuant to the Initial Sub-Bareboat Charterparty and any other guarantee, security or other assurance given to Hapag AG at any time in respect of Hapag Ltd's obligations under or pursuant to the Initial Sub-Bareboat Charterparty including (without limitation) the right to receive the Initial Sub-Charter Earnings.

Insurances means all policies and contracts of insurance (including all entries of the Ship in any protection and indemnity or war risks association) which are from time to time during the Security Period in place or taken out or entered into in respect of the Ship or otherwise in relation to it pursuant to clause 13 of the Bareboat Charterparty, clause 13 of the Initial Sub-Bareboat Charterparty or clause 13 of the Operational Sub-Bareboat Charterparty and claims of whatsoever nature and all benefits, rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium.

Loss Payable Clauses means the provisions regulating the manner of payment of sums receivable under the Insurances which are to be incorporated in the relevant insurance documents, such provisions to be in the forms set out in ~~Error! Reference source not found.~~

Schedule 1

or in such other forms as may from time to time be required or agreed in writing by the Representative Owner and the Security Trustee.

Notice of Assignment of Insurances means a notice of assignment in the form set out in Schedule 2, or in such other form as may from time to time be required or agreed in writing by the Representative Owner and the Security Trustee.

Novation Effective Date has the meaning given to the term Effective Date in the Novation Agreement.

Operational Sub-Charter Earnings means all money whatsoever payable by Hapag AG to Hapag Ltd. under or pursuant to the Operational Sub-Bareboat Charterparty and any other guarantee, security, or other assurance given to Hapag Ltd. at any time in respect of Hapag AG's obligations under or pursuant to the Operational Sub-Bareboat Charterparty including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by Hapag AG of the Operational Sub-Bareboat Charterparty, provided in each case that any such moneys payable to Hapag Ltd. as collecting agent under the Securitisation prior to the Securitisation Termination Date shall not constitute "Operational Sub-Charter Earnings" for the purposes of this Deed.

Operational Sub-Charter Rights means all of the rights of Hapag Ltd. under or pursuant to the Operational Sub-Bareboat Charterparty and any other guarantee, security or other assurance given to Hapag Ltd. at any time in respect of Hapag AG's obligations under or pursuant to the Operational Sub-Bareboat Charterparty including (without limitation) the right to receive the Operational Sub-Charter Earnings.

Outstanding Indebtedness means the aggregate of all sums of money from time to time owing by Hapag AG to the Owners whether actually or contingently, present or future, under the Bareboat Charterparty and the other Transaction Documents or any of them.

Owners means together, Owner A and Owner B and includes their respective successors and permitted assigns and transferees.

Receiver means any receiver or manager appointed pursuant to clause 5.2.

Requisition Compensation means all moneys or other compensation from time to time payable during the Security Period by reason of the Compulsory Acquisition of the Ship.

Security Period means the period commencing on the date hereof and terminating upon discharge of the security created by the Charter Documents by payment of all moneys payable thereunder.

1.3 Headings

Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

1.4 Construction of certain terms

In this Deed, unless the context otherwise requires:

- (a) references to clauses and schedules are to be construed as references to clauses of and schedules to this Deed and references to this Deed include its schedules;
- (b) references to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof, or, as the case may be, with the agreement of the relevant parties;

- (c) words importing the plural shall include the singular and vice versa;
- (d) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entity;
- (e) references to a "guarantee" include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Financial Indebtedness and "guaranteed" shall be construed accordingly;
- (f) references to statutory provisions shall be construed as references to those provisions as replaced or amended or re-enacted from time to time; and
- (g) references to Owners shall mean, where the context so requires or permits, either of them and, where under this Agreement there is a liability or an obligation incurred, or a benefit derived or obtained, by one Owner (the **Relevant Owner**) but not the other Owner, references to Owners or Owner shall be deemed to be to the Relevant Owner only.

1.5 Conflict with Bareboat Charterparty

This Deed shall be read together with the Bareboat Charterparty but in case of any conflict between the two instruments, the provisions of the Bareboat Charterparty shall prevail.

1.6 Contracts (Rights of Third Parties) Act 1999

No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.

2 Assignment and application of funds

2.1 Hapag AG's Assignment

By way of security for payment of the Outstanding Indebtedness Hapag AG with full title guarantee hereby assigns and agrees to assign to the Owners absolutely all its rights title and interest in and to the Hapag AG Assigned Property and all its benefits and interests present and future therein and all proceeds thereof.

2.2 Hapag Ltd's Assignment

By way of security for payment of the Outstanding Indebtedness Hapag Ltd. with full title guarantee hereby assigns and agrees to assign to the Owners absolutely all of its rights, title and interest in and to the Hapag Ltd. Assigned Property and all its benefits and interests present and future therein and all proceeds thereof.

2.3 Earnings

All Earnings payable to Hapag AG (including, without limitation, the Initial Sub-Charter Earnings) or Hapag Ltd. (including, without limitation, the Operational Sub-Charter Earnings) shall be at the disposal of Hapag AG and Hapag Ltd. (as applicable) until the occurrence of an Enforcement Event, whereupon Hapag AG or Hapag Ltd. (as applicable) shall forthwith instruct the persons from whom the Earnings are then payable to pay the same to the Owner Earnings Account (and, to the extent such Earnings are payable by a Charterer to the other Charterer under the relevant Sub-Bareboat Charterparty, the relevant Charterer shall instead pay such Earnings directly to the Owner Earnings Account).

2.4 Insurances and Requisition Compensation

All insurance recoveries shall be applied in accordance with clauses 13.4(b) (*Further protection for Owners and Security Trustee*) and 14.3 (*Application of Total Loss Proceeds*) of the Bareboat Charterparty and otherwise in accordance with the Loss Payable Clauses save that any loss of hire Insurances shall be payable in the same manner as Earnings under clause 2.3 above and any Requisition Compensation shall be applied in accordance with clause 14.3 (*Application of Total Loss Proceeds*).

2.5 Notices

Each Charterer hereby covenants and undertakes with the Owners that it will:

- Schedule 1
- (a) with effect from the Novation Effective Date procure that the interest of the Owners in the Insurances shall be endorsed on the instruments of insurance from time to time issued in connection with such of the Insurances by means of the Loss Payable Clauses in the form set out in ~~Error Reference source not found~~ and a Notice of Assignment of Insurances in the form set out in Schedule 2 (signed by each Owner, the Charterers and by any other assured who shall have assigned its interest in the insurances to the Owners); and
 - (b) from time to time upon the written request of the Representative Owner give such other written notice (in such form as the Representative Owner shall reasonably require) of the assignment herein contained to the persons from whom any part of the Assigned Property is or may be due.

2.6 Shortfalls

2.2, 2.3

In the event that the moneys received for application in accordance with clauses ~~Error Reference source not found~~ 2.4 and 2.4 are insufficient to pay in full the whole of the Outstanding Indebtedness, the Owners (or the Representative Owner on their behalf) shall be entitled to collect the shortfall from Hapag AG or any other person liable for the time being therefor.

2.7 Use of Charterers'

Each Charterer hereby covenants and undertakes with the Owners to do or permit to be done each and every act or thing which either Owner or the Representative Owner may from time to time reasonably require to be done for the purpose of, after the occurrence of an Enforcement Event, enforcing the Owners' rights under this Deed and to allow its name to be used as and when required by the Owners or the Representative Owner for that purpose only.

2.8 Reassignment

Upon payment and discharge in full to the satisfaction of the Owners of the Outstanding Indebtedness, the each Owner shall, at the request and cost of Hapag AG, re-assign the Assigned Property to the Charterers or as either of them may direct.

2.9 Perfection and protection of security

Each Charterer hereby covenants and undertakes with the Owners forthwith after execution and delivery of this Deed to, at its own expense, execute all such documents, give all such notices, effect all such registrations (whether at any relevant companies registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Representative Owner may reasonably require from time to time in order to:

- (a) ensure that the Owners have an effective first priority assignment of the Assigned Property; and

- (b) after the occurrence of an Enforcement Event, facilitate the enforcement of this Deed, the realisation of the Assigned Property or the exercise of any rights held by the Owners or any Receiver under or in connection with this Deed.

3 Continuing security and other matters

3.1 Continuing security

The security created by this Deed shall:

- (a) be held by the Owners as a continuing security for the payment of the Outstanding Indebtedness and the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Transaction Documents, express or implied, and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured (or by any settlement of accounts between the Charterers or any other person who may be liable to the Owners in respect of the Outstanding Indebtedness or any part thereof);
- (b) be in addition to, and shall not in any way prejudice or affect, and may be enforced by the Owners without prior recourse to, the security created by any other of the Transaction Documents or by any present or future Collateral Instruments, right or remedy held by or available to the Owners or any right or remedy of the Owners thereunder; and
- (c) not be in any way prejudiced or affected by the existence of any of the other Transaction Documents or any such Collateral Instrument, rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by either Owner dealing with, exchanging, varying or failing to perfect or enforce any of the same, or giving time for payment or performance or indulgence or compounding with any other person liable.

3.2 Rights additional

All the rights, powers and remedies vested in the Owners hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Owners under the Bareboat Charterparty, this Deed, the other Transaction Documents or any Collateral Instrument or at law and all the rights, powers and remedies so vested in the Owners may be exercised from time to time and as often as the Owners may deem expedient.

3.3 No enquiry

Neither Owner nor the Representative Owner shall be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any moneys hereby assigned or to enforce any rights or benefits hereby assigned to the Owners or to which the Owners may at any time be entitled under this Deed.

3.4 Obligations of Charterers and Owners

Each Charterer shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Owners 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 either Charterer to perform its obligations in respect thereof.

4 Powers of Owners to protect security and remedy defaults

The Owners shall, without prejudice to its other rights, powers and remedies under any of the Transaction Documents, 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 reasonable for the purpose of

protecting or maintaining the security created by this Deed and the other Transaction Documents, and all Expenses attributable thereto shall be payable by the Charterers on demand.

5 Powers of Owner on Enforcement Event

5.1 Powers

At any time after the occurrence of an Enforcement Event, the Owners shall (whether themselves or through the Representative Owner) forthwith become entitled (but not bound) as and when they may see fit, to exercise in relation to the Assigned Property or any part thereof all or any of the rights, powers and remedies possessed by them as assignee and/or chargee of the Assigned Property (whether at law, by virtue of this Deed or otherwise) and in particular (without limiting the generality of the foregoing):

- (a) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be delivered forthwith to such adjusters and/or brokers and/or other insurers as the Representative Owner may nominate;
- (b) to collect, recover, compromise and give a good discharge for, all claims then outstanding or thereafter arising under the Assigned Property or any part thereof, and to take over or institute (if necessary using the name of the Charterers (or either of them)) all such proceedings in connection therewith as the Owners in their absolute discretion think fit, and, in the case of the Insurances, to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor;
- (c) to discharge, compound, release or compromise claims in respect of the Assigned Property or any part thereof which have given or may give rise to any charge or lien or other claim on the Assigned Property or any part thereof or which are or may be enforceable by proceedings against the Assigned Property or any part thereof;
- (d) to exercise any of the Charterers' respective rights under the Sub-Bareboat Charterparties;
- (e) to terminate, rescind, amend, vary or replace each Sub-Bareboat Charterparty or any person's obligations under it; and
- (f) to recover from each Charterer on demand all Expenses incurred or paid by the Owners in connection with the exercise of the powers (or any of them) referred to in this clause 5.1,

and in addition, should an Enforcement Event occur and be continuing, the Owners (or the Security Trustee as assignee under the Owner Assignment) shall be entitled to take possession of the Ship and we shall, upon the Owners' or the Security Trustee's demand, surrender possession of the Ship to the Owners or the Security Trustee (as applicable).

5.2 Appointment of Receiver

At any time after the occurrence of an Enforcement Event, the Owners shall (whether themselves or through the Representative Owner) be entitled (but not bound) by writing executed as a deed or under the hand of any director or officer of each Owner or the Representative Owner (as applicable) to appoint any person or persons to be a receiver and/or manager of the Assigned Property and the Ship or any part thereof (with power to authorise any joint receiver and/or manager to exercise any power independently of any other joint receiver and/or manager) and may from time to time fix his remuneration, and may remove any receiver and/or manager so appointed and appoint another in its place. Any receiver and/or manager so appointed shall be the agent of Hapag AG and/or Hapag Ltd. and each of them shall be solely responsible for his acts or defaults and for his remuneration, and such receiver and/or manager so appointed shall have all powers conferred by the Law of Property Act 1925 without the restrictions contained in sections 93 and 103 of that Act and, in addition, power on behalf of and at the cost of the

Charterers (as applicable and notwithstanding any liquidation of either or both of them) to do or omit to do anything which either or both of the Charterers could do or omit to do in relation to the Assigned Property and the Ship or any part thereof and in particular (but without prejudice to the generality of the foregoing) any such receiver and/or manager may exercise all the powers and discretions conferred on the Owners and the Representative Owner by this Deed.

5.3 Remuneration of Receiver

Any Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved, upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm or practice, without being limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

5.4 Liability of mortgagee in possession

Neither the Owners, the Representative Owner nor the Receiver shall be liable as mortgagee in possession in respect of all or any of the Assigned Property to account or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.

6 Covenants of the Charterers

6.1 Effectiveness of security

Each Charterer hereby covenants with the Owners that throughout the Security Period (unless the prior written consent of the Representative Owner has been obtained) it will not do or fail to do or cause or omit to do anything which is liable to jeopardise the effectiveness or priority, in relation to any of the Assigned Property, of any Security Interest created by this Deed.

6.2 Initial Sub-Charterer's covenants

The Initial Sub-Charterer hereby confirms that it has received a copy of the Bareboat Charterparty (as amended and novated pursuant to the Novation Agreement) and hereby covenants with the Owners that throughout the Security Period (unless the prior written consent of the Owners has been obtained) it shall:

- (a) take all steps, and perform all actions, as may be necessary to ensure that Hapag AG is able to comply with all provisions of the Bareboat Charterparty and the other Charter Documents; and
- (b) not do, or omit to do, anything that may cause Hapag AG to be unable to comply with the provisions of the Bareboat Charterparty and the other Charter Documents,

including, without limitation, the provisions of clauses 9, 10, 11, 12, 13 and 17.14 of the Bareboat Charterparty.

7 Subordination of rights of the Charterers

- (a) Each Charterer agrees that all rights which it has at any time against the other Charterer in respect of the Ship or its operation under the relevant Sub-Bareboat Charterparty shall be fully subordinated to the rights of the Owners (and the Security Trustee as assignee under the Owner Assignment) under the Transaction Documents and, in particular, each Charterer shall not, in connection with the relevant Sub-Bareboat Charterparty:
 - (i) be indemnified by the other Charterer;
 - (ii) claim, or in a bankruptcy of the other Charterer prove for, any amount payable to the other Charterer, in competition with the Owners or any Finance Party;

- (iii) take or enforce any Security Interest for any such amount,
 - (iv) claim or seek to set-off any such amount against any amount payable by the other Charterer;
 - (v) claim any subrogation or other right in respect of any Transaction Document or any sum received or recovered by the Owners or any Finance Party under a Transaction Document;
 - (vi) take any other step to exercise or enforce any right or remedy which it may at any time have under any applicable law against the other Charterer or the Ship or any Assigned Property of the other Charterer, whether in respect of this Deed, the Initial Sub-Bareboat Charterparty or any other transaction;
 - (vii) institute any legal, quasi-legal proceedings or other proceedings under any applicable law against the other Charterer or the Ship or any Assigned Property of the other Charterer, whether in respect of this Deed, any Sub-Bareboat Charterparty or any other transaction; or
 - (viii) compete with the Owners or any Finance Party in any legal or administration action or any quasi legal proceedings in connection with the Ship or the Assigned Property of the other Charterer, whether in respect of this Deed, any Sub-Bareboat Charterparty or any other transaction.
- (b) Should either Charterer receive any benefit, payment or distribution in relation to such rights set out above, it will promptly pay an equal amount to the Owners in or towards satisfaction of the obligations of Hapag AG to the Owners under the Bareboat Charterparty.
- (c) The subordination by Charterers in this clause 7 will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 7, including, without limitation, any:
- (i) incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the other Charterer;
 - (ii) amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document;
 - (iii) unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
 - (iv) insolvency or similar proceedings.
- (d) Each Charterer further acknowledges and agrees that where a Termination Event has occurred and is continuing:
- (i) if the Security Trustee (as mortgagee) wishes to have possession of the Ship, the Charterers will surrender possession of the Ship to the Security Trustee as quickly as possible; and
 - (ii) despite the terms of each Sub-Bareboat Charterparty, if the Security Trustee becomes entitled to enforce its mortgage over the Ship, the Security Trustee may terminate each Sub-Bareboat Charterparty by giving the Charterers written notice declaring them to be terminated and the Charterers will not be entitled to claim against the Security Trustee for any resulting loss.

8 Attorney

8.1 Appointment

By way of security, each Charterer hereby irrevocably appoints the Owners and the Representative Owner to be its attorneys generally for and in the name and on behalf of itself, and as the act and deed or otherwise of that Charterer 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 hereby or which may be deemed proper in or in connection with all or any of the purposes aforesaid. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971, and each Charterer ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Owners or the and the Representative Owner may execute or do pursuant thereto. Provided always that such power shall not be exercisable by or on behalf of the Owners and the Representative Owner until the occurrence of any Enforcement Event .

8.2 Exercise of power

The exercise of such power by or on behalf of the Owners and the Representative Owner shall not put any person dealing with the Owners upon any enquiry as to whether any Enforcement Event has happened, nor shall such person be in any way affected by notice that no such Enforcement Event has happened, and the exercise by the Owners and the Representative Owner of such power shall be conclusive evidence of the Owners' and the Representative Owner's right to exercise the same.

8.3 Filings

Each Charterer hereby irrevocably appoints the Owners to be its attorneys in its name and on its behalf and as its act and deed or otherwise of it to agree the form of and to execute and do all deeds, instruments, acts and things in order to file, record, register or enrol this Deed in any court, public office or elsewhere which the Owners may in their discretion consider necessary or advisable, now or in the future, to ensure the legality, validity, enforceability or admissibility in evidence thereof, provided that the Owners shall have first requested that the Charterers execute and do such deeds, instruments, acts and things within a reasonable time and the Charterers have failed to carry out any such request within such time.

9 Further assurance

Each Charterer hereby further undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the reasonable opinion of the Representative Owner may be necessary for the purpose of more effectually mortgaging and charging the Assigned Property or perfecting the security constituted or intended to be constituted by this Deed.

10 Costs and indemnities

10.1 Costs

Hapag AG shall indemnify the Owners in respect of any expenses incurred by the Owners in connection with the preservation or enforcement or attempted enforcement of this Deed on the basis set out in clause 7.1 (*Owners' transaction related expenses*) of the Bareboat Charterparty.

Owners' and Receiver's indemnity

- 10.2 Hapag AG hereby agrees to indemnify any Receiver on its written demand against all expenses (including legal and out-of-pocket expenses) properly incurred by it following the occurrence of

an Enforcement Event in connection with the preservation or enforcement or attempted enforcement of any right conferred upon the Owners or the Receiver by this Deed.

- 10.3 All expenses payable under or pursuant to this clause 10 shall include any Irrecoverable VAT on such expenses.

11 Remedies cumulative and other provisions

11.1 No implied waivers; remedies cumulative

No failure or delay on the part of the Owners (or the Representative Owner on their behalf) to exercise any right, power or remedy vested in it under any of the Transaction Documents shall operate as a waiver thereof, nor shall any single or partial exercise by the Owners (or the Representative Owner on their behalf) of any right, power or remedy nor the discontinuance, abandonment or adverse determination of any proceedings taken by the Owners (or the Representative Owner on their behalf) to enforce any right, power or remedy preclude any other or further exercise thereof or proceedings to enforce the same or the exercise of any other right, power or remedy, nor shall the giving by the Owner (or the Representative Owner on their behalf) of any consent to any act which by the terms of this Deed requires such consent prejudice the right of the Owners (or the Representative Owner on their behalf) to give or withhold consent to the doing of any other similar act. The remedies provided the Transaction Documents are cumulative and are not exclusive of any remedies provided by law.

11.2 Delegation

Each Owner shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by the Mortgage and this Deed or any of the other Transaction Documents in such manner, upon such terms, and to such persons as the relevant Owner in its absolute discretion may think fit.

12 Notices

The provisions of clause 25 (*Notices*) of the Bareboat Charterparty shall apply with equal effect in respect of any certificate, notice, demand or other communication given or made under this Deed and for the purposes of notices to Hapag Ltd, shall be sent to the following address:

Hapag-Lloyd Ships Ltd.
Hapag-Lloyd House
48A Cambridge Road
Barking
Essex IG11 8HH
United Kingdom

Attention: Cameron Bowie
Email: cameron.bowie@hlag.com
With a copy to: michael.kastl@hlag.com

13 Counterparts

This Deed may be entered into in the form of one or more counterparts, each executed by one of the parties, and, provided both of the parties shall so execute this Deed, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

14 Law and jurisdiction

14.1 Law

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

14.2 Submission to jurisdiction

For the benefit of the Owners and the Representative Owner, the parties hereto irrevocably agree that any legal action or proceedings in connection with this Deed and any non-contractual obligations arising out of or in connection with it may be brought in the English courts, or in the courts of any other country chosen by the Owners (or the Representative Owner on their behalf), each of which shall have jurisdiction to settle any disputes arising out of or in connection with this Deed. Each Charterer irrevocably and unconditionally submits to the jurisdiction of the English courts and the courts of any country chosen by the Owners and Hapag AG (in each of its capacities) irrevocably designates, appoints and empowers Hapag-Lloyd Ships Ltd. at present of Hapag-Lloyd House, 48A Cambridge Road, Hapag-Lloyd House Barking, Essex IG11 8HH, Great Britain to receive, for it and on its behalf, service of process issued out of the English courts in any legal action or proceedings arising out of or in connection with this Deed. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Owners to take proceedings against the Charterers in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

The parties further agree that only the courts of England and not those of any other state shall have jurisdiction to determine any claim which a Charterer may have against the Owners arising out of or in connection with this Deed.

15 Assignment

The parties hereto acknowledge that the benefit of this Deed (including any rights of the Owners exercisable under or in connection with this Deed) shall be assigned in favour of the Security Trustee pursuant to the Owner Assignment and accordingly the Security Trustee shall be entitled to exercise certain of the rights of the Owners and the Representative Owner under this Deed where so entitled in accordance with the terms of the Owner Assignment. The benefit of this Deed may not otherwise be assigned by either party without the consent of the other party.

IN WITNESS whereof this Deed has been duly executed as a deed and delivered the day and year first above written.

Schedule 1 Forms of Loss Payable Clauses

(A) Hull and machinery (marine and war risks)

By a bareboat charter agreement dated 18 April 2019 (as novated, amended and restated pursuant to a novation, amendment and restatement agreement dated [●] 2023) and, as so novated, made between FC Voice Leasing Ltd. of 5-1-1, Kojimachi, Chiyoda-ku, Tokyo (**Owner A**) and Meer Leasing Co., Ltd. of 1-2-6 Toranomon, Minato-ku, Tokyo (**Owner B** and together with Owner A, the **Owners**), FC Voice Leasing Ltd. as representative owner (the **Representative Owner**) and Hapag-Lloyd Aktiengesellschaft of Ballindamm 25, 20095, Hamburg, Germany in its capacity as head charterer (**Hapag AG**), the Owners have agreed to charter the 15,000 TEU container vessel "Al Murabba" (IMO No. 9708837) (the **Ship**) to Hapag AG.

By a sub-bareboat charter agreement dated [●] and made between Hapag AG (as disponent owner) and Hapag-Lloyd Ships Ltd of Hapag Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH, England (**Hapag Ltd**) (as charterer), Hapag AG has agreed to sub-charter the Ship to Hapag Ltd.

By a sub-bareboat charter agreement dated [●] and made between Hapag Ltd. (as disponent owner) and Hapag AG (as charterer), Hapag Ltd. has agreed to sub-charter the Ship to Hapag AG.

By a tripartite assignment dated [●] 2023 (the **Tripartite Assignment**), each of Hapag AG (in each of its capacities) and Hapag Ltd. have assigned to the Owners all of its respective rights, title and interest in and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of Hapag AG and/or Hapag Ltd. in respect of the Ship.

By an assignment dated [●] 2023 (the **Owner Assignment**), the Owners have assigned to Crédit Agricole Corporate and Investment Bank of 12 place des Etats-Unis, 92547 Montrouge Cedex, France (the **Security Trustee**) all of the Owners' respective rights, title and interest in and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Owners in respect of the Ship (including Hapag AG's and Hapag Ltd's respective interests in the insurances assigned to the Owners pursuant to the Tripartite Assignment referred to above).

By an assignment dated 25 April 2019 (the **Registered Owner Assignment**), FGL Marble Malta Limited of 18/2 South Street, Valletta, VLT 1102, Malta (the **Registered Owner**) has assigned to the Security Trustee all the Registered Owner's rights, title and interest in and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Registered Owner in respect of the Ship.

Accordingly:

- (a) all claims hereunder in respect of an actual or constructive or compromised or arranged total loss shall be paid in full to the account designated "FC Voice Leasing Ltd. Ref HLAG" with account number 00260327921 or to the order of the Security Trustee or, when the Security Trustee no longer has a mortgage interest in the Ship, to the Owners;
- (b) all claims hereunder in respect of a major casualty (that is to say any casualty the claim in respect of which is equal to or exceeds five million United States Dollars (\$5,000,000) (or the equivalent in any other currency) inclusive of any deductible) shall be paid in full either (A) directly to any relevant yard, repairer or service provider making the relevant repair or maintenance of the Ship or (B) to Hapag AG or, if directed by Hapag AG, Hapag Ltd. if Hapag AG or Hapag Ltd. (as applicable) has already made good the loss and fully repaired such loss (and if paid to Hapag AG or Hapag Ltd. prior to the making good of that loss or fully repairing such loss shall be used by Hapag AG or Hapag Ltd. (as applicable) for the purpose of making good or repairing such loss); and

- (c) all other claims hereunder shall be paid in full to Hapag AG or, if directed by Hapag AG, Hapag Ltd. or to its order, provided however, that sums shall be payable as aforesaid only until such time as the Security Trustee or the Owners (or the Representative Owner on behalf of the Owners) shall have notified the insurers hereunder to the contrary, whereupon all such claims shall be paid to the Security Trustee or, as the case may be, to the Owners or to their respective order.

(B) **Protection and indemnity risks**

Payment of any recovery which Crédit Agricole Corporate and Investment Bank (the **Security Trustee**) of 12 place des Etats-Unis, 92547 Montrouge Cedex, France, FGL Marble Malta Limited (the **Registered Owner**) or FC Voice Leasing Ltd. of 5-1-1, Kojimachi, Chiyoda-ku, Tokyo (**Owner A**) and Meer Leasing Co., Ltd. of 1-2-6 Toranomon, Minato-ku, Tokyo (**Owner B** and together with Owner A, the **Owners**) Fuyo General Lease Co., Ltd. of 3-3-23, Kanda-Misaki-cho Chiyoda-ku, Tokyo (**Owner Parent A**), IBJ Leasing Company, Limited of 1-2-6, Toranomon, Minato-ku, Tokyo (**Owner Parent B** and together with Owner Parent A, the **Parents**) or Hapag-Lloyd Aktiengesellschaft of Ballindamm 25, 20095, Hamburg, Germany (**Hapag AG**) or Hapag-Lloyd Ships Ltd of Hapag Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH, England (**Hapag Ltd**) is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by the Security Trustee or the Registered Owner or the Owners or the Parents, Hapag AG or Hapag Ltd, shall be made to the Security Trustee, the Registered Owner, the Owners, the Parents, Hapag AG or Hapag Ltd (as the case may be) or to its order unless and until the Association receives notice to the contrary from the Security Trustee or the Owners, in which event all recoveries shall thereafter be paid to the Security Trustee or the Owners (or FC Voice Leasing Ltd. on behalf of the Owners) (as the case may be) or to its order; provided always that no liability whatsoever shall attach to the Association, its managers or their agents for failure to comply with the latter obligation until after the expiry of two (2) clear business days from the receipt of such notice.

Schedule 2
Form of Notice of Assignment of Insurances

(for attachment by way of endorsement to the Policy)

- (1) FC Voice Leasing Ltd. of 5-1-1, Kojimachi, Chiyoda-ku, Tokyo (**Owner A**) and Meer Leasing Co., Ltd. of 1-2-6 Toranomon, Minato-ku, Tokyo (**Owner B** and together with Owner A, the **Owners**), the owners of the 15,000 TEU container vessel "Al Murabba" (IMO No. 9708837) (the **Ship**);
- (2) FGL Marble Malta Limited (the **Registered Owner**) of 18/2 South Street, Valletta, VLT 1102, Malta, the registered Owner of the Ship;
- (3) Hapag-Lloyd Aktiengesellschaft of Ballindamm 25, 20095, Hamburg, Germany (**Hapag AG**), the charterer of the Ship pursuant to a bareboat charter agreement dated 18 April 2019 and as novated, amended and restated pursuant to a novation, amendment and restatement agreement dated [●] made between, amongst others, the Owners and Hapag AG;
- (4) Hapag-Lloyd Ships Ltd of Hapag Lloyd House, Cambridge Road, Barking, Essex (**Hapag Ltd**), IG11 8HH, England, the sub-charterer of the Ship pursuant to a sub-bareboat charter agreement dated [●] made between Hapag AG (as disponent owner) and Hapag Ltd (as sub-charterer); and
- (5) Hapag AG as sub-charterer of the Ship pursuant to a sub-bareboat charter agreement dated [●] made between Hapag Ltd (as disponent owner) and Hapag AG (as sub-charterer).

HEREBY GIVE NOTICE THAT:

- a) by a tripartite assignment dated [●] 2023 (the **Tripartite Assignment**) there has been assigned by each of Hapag AG and Hapag Ltd. to the Owners all the their respective rights, title and interest in and to the insurances of the Ship including the insurances constituted by the Policy whereon this notice is endorsed (the Insurances);
- b) by an assignment dated 25 April 2019 (the **Registered Owner Assignment**) there has been assigned by the Registered Owner to Crédit Agricole Corporate and Investment Bank of 12 place des Etats-Unis, 92547 Montrouge Cedex, France all of the Registered Owner's rights, title and interest in and to the insurances of the Ship (including the Insurances); and
- c) by an assignment dated [●] 2023 (the **Owner Assignment**) there has been assigned by the Owners to Crédit Agricole Corporate and Investment Bank of 12 place des Etats-Unis, 92547 Montrouge Cedex, France all the Owners' respective rights, title and interest in and to the insurances of the Ship (including the Insurances) and all the rights of Hapag AG and Hapag Ltd. in the Insurances assigned in favour of the Owners pursuant to the Tripartite Assignment referred to in (a) above.

Signed by _____)
FC VOICE LEASING LTD. _____)
by: _____)
Dated [●] 2023 _____)

Signed by _____)
MEER LEASING CO., LTD. _____)
by: _____)
Dated [●] 2023 _____)

Signed by _____)
HAPAG-LLOYD AKTIENGESELLSCHAFT _____)

by:)
Dated [•] 2023

Signed by)
HAPAG-LLOYD SHIPS LTD)
by:)
Dated [•] 2023

Signed by)
FGL MARBLE MALTA LIMITED)
by:)
Dated [•] 2023

HAPAG AG

EXECUTED as a DEED)
by HAPAG-LLOYD AKTIENGESSELLSCHAFT)
by)
its duly authorised signatory)
and)
by)
its duly authorised signatory)
in the presence of:)

Witness

Name:

Address:

Occupation:

K. Diedrichsen



Hapag-Lloyd Aktiengesellschaft
Ballindamm 25 · 20095 Hamburg

.....
Authorised Signatory ,

M. Kastl

geb. D. von Below

HAPAG LTD

EXECUTED as a DEED)
by HAPAG-LLOYD SHIPS LTD)
by)
its duly authorised signatory)

Witness

Name:

Address:

Occupation:

EXECUTED as a DEED

by

and

its duly authorised signatory

Authorized Signatory

Authorized Signatory

Occupation:

EXECUTED as a DEED

by Marko Thies

Georg Lehmann

Ince Germany
Rechtsanwalts-gesellschaft mbH

Grosse Elbstrasse 47
D-22767 Hamburg
Tel.: +49 (0) 40 72025-0
Fax: +49 (0) 40 38025-100

OWNER A

EXECUTED as a DEED
by FC VOICE LEASING LTD.
by ... **Masaki Tsumegari**
and

)
)
)



Attorney-in-Fact

.....
in the presence of:

.....
Witness



Name: **Daisuke Sato**

Address: 5-1-1, Kojimachi, Chiyoda-ku, Tokyo

Occupation: *Deputy General Manager of Fuyo General Lease Co., Ltd.*

EXECUTED as a DEED
by MEER LEASING CO., LTD.
by
its duly authorised attorney-in-fact
in the presence of:

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)
)
)
)

.....
Attorney-in-Fact

.....
Witness

Name:

Address:

Occupation:

EXECUTED as a DEED
by **FC VOICE LEASING LTD.**
by
and

)
)
)
Attorney-in-Fact

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Occupation:

EXECUTED as a DEED
by MEER LEASING CO., LTD.
by Yukihiko Kuriyama Director
its duly authorised attorney-in-fact
in the presence of:

)
)
)
) Attorney-in-Fact
)

Name: Akihiro Tanaka
Address: 2-6, Toranomon 1-chome
Minato-ku, Tokyo 105-0001, Japan
Occupation: Officer

REPRESENTATIVE OWNER

EXECUTED as a DEED
by FC VOICE LEASING LTD.
by **Masaki Tsumagari**.....
its duly authorised attorney-in-fact
in the presence of:

)
)
)
)
)

Attorney-in-Fact

.....
Witness:

Name: **Daisuke Sato**

Address: **5-1-1, Kojimachi, Chiyoda-ku, Tokyo**

Occupation: *Deputy General Manager of Kyoo General Lease Co., Ltd.*