



Registration of a Charge

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

Company Number: **05704718**



XC2F9KZV

Received for filing in Electronic Format on the: **28/04/2023**

Details of Charge

Date of creation: **18/04/2023**

Charge code: **0570 4718 0087**

Persons entitled: **LS-SHIP NO.10 CO., LTD.**

Brief description:

Contains fixed 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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5704718

Charge code: 0570 4718 0087

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2023 and created by HAPAG-LLOYD SHIPS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2023 .

Given at Companies House, Cardiff on 2nd May 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**

Tripartite Assignment m.v. "ALULA EXPRESS"

Dated **18 April** **2023**

- (1) Hapag-Lloyd Aktiengesellschaft**
- (2) HAPAG-LLOYD SHIPS LTD**
- (3) LS-SHIP No.10 Co., Ltd.**

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Tripartite Assignment

Dated **18 April** **2023**

Between:

- (1) **HAPAG-LLOYD SHIPS LTD**, a company organized and existing under the laws of England and Wales, registered with the Companies House in the United Kingdom under company number 05704718, having its registered office at Hapag Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH, England and being registered as foreign maritime entity with the Republic of Liberia under registration number F-916239 (the "**Sub-Charterer**");
- (2) **Hapag-Lloyd Aktiengesellschaft**, a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany which has its corporate seat in Hamburg at Ballindamm 25, 20095 Hamburg, Germany (the "**Bareboat Charterer**"); and
- (3) **LS-SHIP No.10 Co., Ltd.**, a company incorporated according to the law of the law of Japan, with registered office at 1-6-1 Roppongi, Minato-ku, Tokyo, Japan (the "**Owner**").

Background

- (A) Each of the financial institutions listed in schedule 1 thereto (collectively the "**Lenders**") has agreed to lend to the Owner its participation in a loan (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated 26 July 2018 made between, amongst others, the Owner as borrower, the Lenders as lenders, BNP Paribas as arranger, BNP Paribas as agent for the Lenders, BNP Paribas as fixed rate agent and BNP Paribas as security agent (the "**Security Agent**") (as amended on or about the date of this Deed) (the "**Loan Agreement**").
- (B) By the Bareboat Charter, the Owner has agreed to charter the Vessel to the Bareboat Charterer, and the Bareboat Charterer has agreed to take the Vessel on charter from the Owner, subject to and upon the terms and conditions of the Bareboat Charter.
- (C) By the Sub-Charter, the Bareboat Charterer has agreed to charter the Vessel to the Sub-Charterer, and the Sub-Charterer has agreed to take the Vessel on sub-charter from the Bareboat Charterer, subject to and upon the terms and conditions of the Sub-Charter.
- (D) By the Charter In, the Sub-Charterer has agreed to charter the Vessel back to the Bareboat Charterer, and the Bareboat Charterer has agreed to take the Vessel on charter from the Sub-Charterer, subject to and upon the terms and conditions of the Charter In.
- (E) Pursuant to the Charters, the Bareboat Charterer and the Sub-Charterer have, amongst other things, agreed to execute and deliver in favour of the Owner this Deed as security for the performance of the Secured Obligations.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

- (G) This Deed supplements the Bareboat Charter and is the Tripartite Assignment referred to in the Bareboat Charter.

It is agreed as follows:

1 Definitions and Interpretation

1.1 In this Deed:

"Act" means the Law of Property Act 1925.

"Assigned Property" means:

- (a) all of the Sub-Charterer's rights and interest, present and future, in: the Insurances, the Earnings, the Charter Rights, and the Requisition Compensation; and
- (b) all of the Bareboat Charterer's rights and interest, present and future, in the Charter Rights.

"Bareboat Charter" means the bareboat charterparty originally dated 26 July 2018 and novated to the Bareboat Charterer and amended on or about the date hereof, between (i) the Owner as owner and (ii) the Bareboat Charterer as charterer in respect of the Vessel.

"Charter In" means the bareboat charterparty dated **18 April** 2023 and made between (i) the Sub-Charterer as disponent owner and (ii) the Bareboat Charter as charterer in respect of the Vessel.

"Charter Period" means that part of the Hire Term during which the Vessel is in the service or possession of the Sub-Charterer pursuant to the Sub-Charter (whether or not off hire) or during which the Sub-Charterer owes any actual or contingent liability under or in connection with the Charters.

"Charter Rights" means the benefit of each of the Charters and any and all Earnings or other amounts due and/or to become due under or pursuant to the Charters.

"Charters" means the Sub-Charter and Charter In, and **"Charter"** means any one of them (as the context may require).

"Earnings" means all hires, freights, passage moneys, pool income and other sums payable to or for the account of the Sub-Charterer in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel.

"Encumbrance" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Enforcement Notice" means the notice given pursuant to clause 19.1 of the Bareboat Charter following an Event of Default, which is continuing;

"General Assignment" means a deed of assignment dated **18 April 2023** between the Owner (as assignor) and the Security Agent (as security agent) in relation to the Vessel.

"Indebtedness" means all obligations of the Bareboat Charterer under the Bareboat Charter and the other Relevant Documents which are owed to the Owner, including payment of all amounts that become due and payable thereunder by the Bareboat Charterer to the Owner.

"Obligor" means each of the Bareboat Charterer and the Sub-Charterer.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Requisition Compensation" means all compensation or other money which may from time to time be payable to the Sub-Charterer as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

"Secured Obligations" has the meaning ascribed thereto in Clause 2.

"Security Asset" means any asset of the Bareboat Charterer and Sub-Charterer which is, or is expressed to be, subject to any Encumbrance created by this Deed.

"Sub-Charter" means the bareboat sub-charter in respect of the Vessel dated **18 April 2023** made between the Bareboat Charterer as disponent owner and the Sub-Charterer as sub-charterer.

"Vessel" means the vessel "ALULA EXPRESS" (IMO no. 9525883).

1.2 Construction

1.2.1 Capitalised terms defined in the Bareboat Charter have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.3 of the Bareboat Charter apply to this Deed as though they were set out in full in this Deed except that references to the Bareboat Charter will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) the words **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (b) **"liabilities"** means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (c) any **"rights"** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;

- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

- (d) the term "**this Security**" means any security created by this Deed; and
- (e) the term "**enforceable**" means enforceable pursuant to Clause 7.1.1.

1.2.4 If the Owner considers that an amount paid to it under a Relevant Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.5 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 This Security is created in favour of the Owner and is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 **Contractual recognition of bail-in** The parties agree that clause 1.9 (*Contractual recognition of bail-in*) of the Loan Agreement shall be deemed to be set out in full in this Deed with all references to "any Finance Document" or "the Finance Documents" being replaced with a reference to "this Deed".

2 **Assignment**

In order to secure the payment of the Indebtedness and the performance by the Bareboat Charterer and the Sub-Charterer of all their obligations under or arising out of the Relevant Documents (the "**Secured Obligations**"), each of the Bareboat Charterer and the Sub-Charterer (a) assigns absolutely to the Owner, subject to a proviso for re-assignment on redemption, all of its right, title and interest in and to the Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely and unconditionally to the Owner all of its right, title and interest in and to the Assigned Property coming into existence in the future.

3 **Notice of Assignment**

3.1 The Sub-Charterer undertakes:

3.1.1 immediately following the execution of this Deed and at any other time required by the Owner or the Security Agent during the Charter Period, to give written notice (in the form set out in Appendix A of the General Assignment or in such other form as the Owner 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; and

3.1.2 at all times during the Charter Period to procure that a loss payable clause materially in the form set out in Appendix B (Loss payable clause) of the

General Assignment (or in such other form as the Owner may approve) or, in the case of entries in a protection and indemnity association, a note of the Owner's interest in such form as the Owner may approve, 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 Owner may approve shall be issued to the Owner 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).

- 3.2 The Bareboat Charterer and the Sub-Charterer agree to from time to time (and as reasonably required by the Owner or the Security Agent) give notices of assignment in respect of Assigned Property in a form reasonably satisfactory to the Owner.
- 3.3 Each of the Bareboat Charterer and the Sub-Charterer acknowledge that the Owner has assigned the Assigned Property under this Deed to the Security Agent pursuant to the General Assignment.
- 3.4 For the purposes of the Charters, the execution of this Deed by the Bareboat Charterer and the Sub-Charterer shall constitute notice to the Bareboat Charterer and Sub-Charterer and acknowledgement of the assignment of the Assigned Property hereunder.

4 Representations and covenants

- 4.1 The Sub-Charterer makes the representations and warranties set out in clause 10.1 (*Representation and Warranties*) of the Bareboat Charter which are Repeating Representations as at the date of this Deed (but as if references to the Bareboat Charterer were instead to the Sub-Charterer) which representations and warranties shall be deemed to be repeated by the Sub-Charterer by reference to the facts and circumstances then existing on each Payment Date.
- 4.2 Each of the Bareboat Charterer and the Sub-Charterer represents and warrants that:
 - 4.2.1 it has the right, without requiring the concurrence, consent or authority of any other person, to assign the Assigned Property; and
 - 4.2.2 it has not disposed of, nor created or permitted any Encumbrance or other third party right to arise on or over, any of the Assigned Property and covenants that, except as expressly allowed under the Bareboat Charter or this Deed, it shall not dispose of, nor create or permit to subsist any Encumbrance on any of the Assigned Property.
- 4.3 Each of the Bareboat Charterer and the Sub-Charterer covenants that it is, and will throughout the Charter Period be, solely and beneficially entitled to all its rights in relation to the Assigned Property, subject only to the rights created in favour of the Owner.
- 4.4 Each of the Bareboat Charterer and Sub-Charterer undertakes to perform the Charters in accordance with their terms, and not without the prior written consent of the Owner to terminate or purport to terminate a Charter (irrespective of the terms of that Charter), the Sub-Charterer and the Bareboat Charterer acknowledging by their execution of this Deed that, if any such consent is given by the Owner, the Owner shall

be under no liability in the event that any termination of a Charter is subsequently adjudged to constitute a repudiation of a Charter.

- 4.5 Each of the Bareboat Charterer and the Sub-Charterer undertakes not without the prior written consent of the Owner to agree to any amendment to or variation of any Charter except for any amendment to a Charter which renews the term of that Charter provided that the term of any Charter is not extended beyond the Expiry Date of the Bareboat Charter.

5 General Undertakings

The undertakings of the Sub-Charterer in this Clause 5 remain in force for the duration of the Charter Period.

- 5.1 **Merger** The Sub-Charterer shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.
- 5.2 **Change of business** The Sub-Charterer shall not make any substantial change to the general nature of its business from that carried on at the date of this Deed.
- 5.3 **Negative pledge** The Sub-Charterer shall not without the consent of the Owner and the Security Agent, create or permit to subsist any Encumbrance over the Vessel or the Assigned Property other than pursuant to the Relevant Documents or any Permitted Lien.
- 5.4 **Bareboat Charter Undertakings** The Sub-Charterer shall comply with the undertakings set out in clauses 11.1(a), (b), (g), (h) and (i) of the Bareboat Charter as if all references therein to the Bareboat Charterer include the Sub-Charterer. The Sub-Charterer undertakes for the duration of the Charter Period to perform all of the Bareboat Charterer's obligations contained in clauses 13 (*Ship Covenants*) and 15 (*Insurance*) of the Bareboat Charter jointly and severally with the Bareboat Charterer.

6 Subordination

- 6.1 Each of the Bareboat Charterer and Sub-Charterer acknowledge that it is aware that the Vessel is mortgaged to the Security Agent pursuant to the Mortgage and that it is aware of the terms of the Mortgage.
- 6.2 Each of the Bareboat Charterer and Sub-Charterer agree and undertake with the Security Agent, as Security Agent for the other Finance Parties, and with the Owner, as disponent owner of the Vessel, that:
- 6.2.1 subject to and without prejudice to the Bareboat Charterer's rights under the QE Undertaking, the rights of the Bareboat Charterer and Sub-Charterer under the Charters shall be in all respects whatsoever and at all times subordinate to the Mortgage and Bareboat Charter and the Finance Parties' and Owner's respective rights thereunder;
- 6.2.2 the Bareboat Charterer and Sub-Charterer will not make any claims under and/or in connection with the Charters against any of the Vessel, the Owner or (as the case may be) the Finance Parties which could reasonably be expected to affect the rank of the Mortgage, the Owner's or the Finance Parties' respective rights or remedies under or in connection with the

Mortgage or Bareboat Charter and/or which could reasonably be expected to have an adverse effect on the Registered Owner's rights or interests in the Vessel and/or on the Owner's rights or interests under the Bareboat Charter and/or on the Security Agent's security under the Mortgage and/or on the Security Agent's, the Owner's or the Registered Owner's claims against the proceeds of any sale of the Vessel by any court or by the Borrower or the Registered Owner or by the Security Agent in exercise of a right of sale granted to the Security Agent under the Mortgage or at law or otherwise, and accordingly it hereby waives any such right it could reasonably be expected to otherwise have in any jurisdiction to such effect;

6.2.3 subject to and without prejudice to the Bareboat Charterer's rights under the QE Undertaking, the Bareboat Charterer and Sub-Charterer shall not exercise in respect of the Vessel in priority to or in competition with the Security Agent's rights under the Mortgage or the Owner's rights under the Bareboat Charter, any lien which the Bareboat Charterer or the Sub-Charterer may have in respect of any moneys paid by the Bareboat Charterer or the Sub-Charterer under the Charters relating thereto but not earned; and

6.2.4 should an Event of Default occur and is continuing, the Owner may:

- (a) terminate the letting and hiring of the Vessel under the Charters by service on the Bareboat Charterer and Sub-Charterer of a notice declaring such letting and hiring to be so terminated; and
- (b) take and enter into possession of the Vessel pursuant to their rights under the Bareboat Charter, and in such case the Bareboat Charterer and Sub-Charterer will forthwith upon demand surrender possession of the Vessel to the Owner or (as the case may be) to the Security Agent, if it has exercised its rights under the General Assignment (subject to and without prejudice to the Bareboat Charterer's rights under the QE Undertaking), and

in each such case the Bareboat Charterer and Sub-Charterer shall not be entitled to claim any indemnity from the Owner or the Finance Parties for any loss which they may suffer or incur by reason of the letting and hiring of the Vessel under the Charters being so terminated.

6.3 Upon termination of the Charters or should an Event of Default occur and is continuing, the Bareboat Charterer and Sub-Charterer will immediately on the demand of the Owner terminate the temporary registration of the Vessel under the Liberian flag; upon receiving any such demand the Bareboat Charterer and the Sub-Charterer will be obliged to procure promptly the termination of that temporary registration; without prejudice to that obligation, the Bareboat Charterer and the Sub-Charterer will execute and deliver to the Owner on the date of this Deed an undated letter addressed to the registrar of Liberian ships (materially in the form set out in Schedule 1 (*Letter of termination*) or in such other form as the Owner may require) confirming the termination of the Charters and applying for the immediate termination of that temporary registration, which letter the Owner may date and use at any time after making any such demand, and the Bareboat Charterer and the Sub-Charterer will each execute and deliver to the Owner on the date of this Deed a power of attorney

(materially in the form set out in Schedule 2 (*Power of attorney*) or in such other form as the Owner may reasonably require) authorising the Owner to terminate that temporary registration, which power of attorney the Owner may use at any time after making any such demand.

- 6.4 On or before the date of this Deed, the Owner agrees to execute and deliver to the Security Agent an undated letter addressed to the German ship registry (materially in the form set out in Schedule 3 (*Letter to BSH*)) confirming the termination of the temporary registration of the Vessel under the Liberian flag and permitting the registration of the Vessel under the German flag, which letter the Security Agent may date and use at any time after making any demand to terminate the temporary registration of the Vessel under the Liberian flag following termination of the Charters or if an Event of Default occurs and is continuing.

7 Enforcement of Security

7.1 Owner's powers

7.1.1 This Security will become immediately enforceable if an Event of Default occurs and is continuing.

7.1.2 At any time after this Security has become enforceable:

- (a) the Owner may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the General Assignment; and
- (b) the power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable.

7.1.3 Section 103 of the Act and section 93 of the Act or any statutory provision which the Owner considers analogous to that section under the law of any other relevant jurisdiction do not apply to this Security.

- 7.2 **No liability as mortgagee in possession** Neither the Owner nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

- 7.3 **Privileges** The Owner and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

- 7.4 **Protection of third parties** No person (including a purchaser) dealing with the Owner or a Receiver or its or his/her agents will be concerned to enquire:

- 7.4.1 whether the Indebtedness has become payable;
- 7.4.2 whether any power which the Owner or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 7.4.3 whether any money remains due under the Relevant Documents; or
- 7.4.4 how any money paid to the Owner or to that Receiver is to be applied.

7.5 **Redemption of prior mortgages**

7.5.1 At any time after this Security has become enforceable, the Owner may:

- (a) redeem any prior Encumbrance against any Security Asset; and/or
- (b) procure the transfer of that Encumbrance to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Bareboat Charterer and the Sub-Charterer.

7.5.2 The Bareboat Charterer must pay to the Owner, immediately on demand, the costs and expenses incurred by the Owner in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 **Contingencies** If this Security is enforced at a time when no amount is due under the Relevant Documents but at a time when amounts may or will become due, the Owner (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 **No liability of Owner** The Owner shall not be obliged to (a) make any enquiry as to the nature or sufficiency of any payment received by it under or in connection with this Deed; (b) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed; or (c) commence any proceedings under, or enforce any Encumbrance created by any Relevant Document before commencing proceedings under, or enforcing this Security.

8 **Preservation of Security**

8.1 **Waiver of defences** Neither this Security nor the obligations of the Bareboat Charterer or the Sub-Charterer under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice the Encumbrance or any of those obligations (whether or not known to it, the Owner or the Finance Parties) including:

- 8.1.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 8.1.2 the release of any Obligor, or any other person under the terms of any composition or arrangement with any person;
- 8.1.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Encumbrance over, assets of any Obligor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Encumbrance;
- 8.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, or any other person;

- 8.1.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Encumbrance, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Relevant Document or other document or Encumbrance;
- 8.1.6 any unenforceability, illegality or invalidity of any obligation of, or any Encumbrance created by, any person under any Relevant Document or any other document; or
- 8.1.7 any insolvency, liquidation, administration or similar proceedings.
- 8.2 **Immediate recourse** The Sub-Charterer waives any right it may have of first requiring the Owner (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Encumbrance, claim or payment from any person before claiming from the Sub-Charterer under this Deed. This waiver applies irrespective of any law or any provision of a Relevant Document to the contrary.
- 8.3 **Additional security** This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Encumbrance now or in the future held by or available to the Owner.
- 9 Receiver**
- 9.1 On and at any time after an Enforcement Notice is given, the Owner may (but shall not be obliged to) appoint any person to be receiver and/or manager of any of the Assigned Property.
- 9.2 The appointment of a receiver and/or manager by the Owner may be made in writing under the hand of any authorised signatory of the Owner.
- 9.3 The Owner 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.
- 9.4 The Owner may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 9.5 The Owner 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.
- 9.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Bareboat Charterer or, as applicable, the Sub-Charterer, and the Bareboat Charterer and the Sub-Charterer shall be jointly responsible for his acts and defaults and for the payment of his remuneration.
- 9.7 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 Owner may consider analogous under the laws of any other jurisdiction.

9.8 Without limitation, any receiver and/or manager shall have power on behalf of the Bareboat Charterer and the Sub-Charterer (and at the Bareboat Charterer and the Sub-Charterer's expense) to do or omit to do anything which the Bareboat Charterer and/or Sub-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 Owner by this Deed or at law.

9.9 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.

9.10 Without limitation, if a receiver has been appointed pursuant to this Clause 9, the Owner shall have the power to exercise all of the rights conferred upon it by this Deed whilst the receiver is acting.

10 Application of Moneys

10.1 The benefits and proceeds of any of the Insurances shall be distributed in accordance with the terms of Appendix B of the General Assignment.

10.2 Subject to Clause 10.3, all amounts from time to time received or recovered by the Owner or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Owner and applied in accordance with the Bareboat Charter.

10.3 Clause 10.2:

10.3.1 is subject to the payment of any claims having priority over the security constituted by this Deed; and

10.3.2 does not prejudice the right of the Owner to recover any shortfall from the Bareboat Charterer and/or the Sub-Charterer,

and section 109(8) of the Act shall not apply.

11 Delegation

11.1 The Owner or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Owner or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Owner.

11.2 Neither the Owner nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

12 Power of Attorney

- 12.1 So far as may be necessary to give effect to this Deed each of the Bareboat Charterer and the Sub-Charterer hereby irrevocably appoints the Owner its attorney (with unlimited power of substitution and delegation) for the purpose of doing in the name of the Bareboat Charterer or, as applicable, the Sub-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 Owner unless and until an Enforcement Notice is given.

13 Miscellaneous

- 13.1 This Security is a continuing security and will extend to the ultimate balance of the Indebtedness regardless of any intermediate payment or discharge in whole or in part.
- 13.2 If there is any conflict between this Deed and the Bareboat Charter, the Bareboat Charter shall prevail.
- 13.3 All the covenants and agreements of the Bareboat Charterer and the Sub-Charterer in this Deed shall bind the Bareboat Charterer, the Sub-Charterer and their successors and permitted assignees and shall inure to the benefit of the Owner and its successors and permitted transferees and assignees.
- 13.4 Any term of this Deed may be amended or waived only with the written consent of the Owner, the Bareboat Charterer and the Sub-Charterer.

14 Re-Assignment

At the end of the Charter Period or upon the sale of the Vessel, unless any third party has any subrogation or other rights in respect of the security created by this Deed at that time, the Owner will, at the request and cost of the Bareboat Charterer or the Sub-Charterer, execute and deliver a re-assignment to the Bareboat Charterer or the Sub-Charterer of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

15 Notices

The provisions of clause 24 (*Notices*) of the Bareboat Charter shall (with the necessary changes) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Bareboat Charter and as if references to the Bareboat Charterer applied also to the Sub-Charterer. For these purposes, the notice details of the Sub-Charterer are:

Hapag-Lloyd Ships Ltd.

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

Cameron Bowie cameron.bowie@hlaq.com

With a copy to: Michael Kastl michael.kastl@hlaq.com

16 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.

17 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Owner, any right or remedy under this Deed or any Relevant Document entered into pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any Relevant Document entered into pursuant to it. No election to affirm this Deed or any such Relevant Document on the part of the Owner shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed and in each Relevant Document entered into pursuant to it are cumulative and not exclusive of any rights or remedies provided by law.

18 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.

19 Law and Jurisdiction

- 19.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 19.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- 19.3 Notwithstanding Clause 19.2, the Owner shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Owner may take concurrent proceedings in a number of jurisdictions.
- 19.4 The Sub-Charterer and the Bareboat Charterer irrevocably waives any objection which either of them may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause 19 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 them and may be enforced in the courts of any other jurisdiction.
- 19.5 Without prejudice to any other mode of service allowed under any relevant law, the Bareboat Charterer:
- 19.5.1 irrevocably appoints the Sub-Charterer as its agent for service of process in relation to any proceedings before the English courts; and

19.5.2 agrees that failure by the Sub-Charterer as process agent to notify the Bareboat Charterer will not invalidate the proceedings concerned.

19.6 If any person approved as an agent for service of process is unable for any reason to act as agent for service of process, the Bareboat Charterer must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Owner. Failing this the Owner may appoint another agent for this purpose.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

To be typed on the headed paper of Sub-Charterer

Dated:

m.v. "ALULA EXPRESS" (the "Vessel")

We hereby give you notice that the Sub-Charter has today been terminated and in consequence of such termination we hereby request you to delete and cancel the Vessel from the Liberian Ship Registry with immediate effect.

Signed: _____

For and on behalf of

HAPAG-LLOYD SHIPS LTD

Schedule 2

Power of Attorney

This **Power of Attorney** is made the day of

by:

[Hapag-Lloyd Aktiengesellschaft, a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany which has its corporate seat in Hamburg at Ballindamm 25, 20095 Hamburg, Germany (the "Grantor").]

OR

[HAPAG-LLOYD SHIPS LTD, a company organized and existing under the laws of England and Wales, registered with the Companies House in the United Kingdom under company number 05704718, having its registered office at Hapag Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH, England and being registered as foreign maritime entity with the Republic of Liberia under registration number F-916239 (the "Grantor").]

Whereas:

- (A) By a bareboat charterparty dated 2023 (the "**Sub-Charter**" which expression shall include all amendments, addenda and supplements past, present and future thereto) Hapag-Lloyd Aktiengesellschaft has chartered the vessel "ALULA EXPRESS" (the "**Vessel**") to HAPAG-LLOYD SHIPS LTD for the period and upon the terms and conditions therein specified.
- (B) By a bareboat charterparty dated 2023 (the "**Charter In**" which expression shall include all amendments, addenda and supplements past, present and future thereto) HAPAG-LLOYD SHIPS LTD has chartered the Vessel to Hapag-Lloyd Aktiengesellschaft for the period and upon the terms and conditions therein specified.
- (C) The entering into of the Sub-Charter and Charter In and the temporary parallel registration of the Vessel under the German flag with the Liberian Ship Registry has been consented to by the beneficial owners of the Vessel, LS-SHIP No.10 Co., Ltd., a company incorporated according to the law of Japan, with registered office at 1-6-1 Roppongi, Minato-ku, Tokyo, Japan and the legal owners of the Vessel, LS-Shipping Maritime Ltd., a company incorporated under the laws of Malta and with its registered office at 18/2, South Street, Valletta VLT 1102, Malta (together, the "**Attorneys**"), subject to the execution and delivery of this Power of Attorney.

Now this **Deed witnesseth** that the Grantor appoints each Attorney or its nominee to be its attorney-in-fact and in its name and on its behalf to do or perform from time to time all or any of the following acts, deeds, matters and things that is to say:

- 1 to terminate the Sub-Charter, Charter In and the registration of the Vessel and the Sub-Charter and the Charter In with the Liberian Ship Registry, upon the occurrence of an Event of Default which is continuing as that expression is defined in a bareboat charterparty originally dated 26 July 2018 (and novated on

2023) made between, amongst others, LS-SHIP No.10 Co., Ltd. as owner and Hapag-Lloyd Aktiengesellschaft as charterer;

- 2 to notify the relevant maritime and governmental bodies of the German Ship Registry and Liberian Ship Registry that (a) the Sub-Charter and Charter In have been terminated and/or (b) the Vessel should be deleted from bareboat registration under the laws of Liberia;
- 3 to make any application or affidavit required by German Ship Registry and the Liberian Ship Registry authorities to confirm the termination of the Sub-Charter and Charter In;
- 4 to appear before any officer of any department of any court in connection with all matters relating to the powers herein contained;
- 5 to obtain the consent of any required agency, authority or governmental body to the de-registration of the Vessel from the Liberian Ship Registry and to pay any costs, fees, agency or other expenses required by such agency, authority or governmental body;
- 6 generally to do or cause to be done all such other acts, matters and things as the Attorney shall think necessary or desirable for the proper exercise of all and every of the aforementioned powers as fully and effectually as the Grantor or its Board of Directors could do if personally present;
- 7 to cause this Power of Attorney to be registered or recognised with or by any official, authority or registry in any place; and
- 8 to appoint one or more substitute Attorneys to exercise some or all of the powers hereby conferred upon the Attorneys and to revoke any appointment of any substituted Attorney or Attorneys made pursuant hereto.

This Power of Attorney is coupled with a security interest and is given to the Attorneys pursuant to a tripartite assignment dated 2023 and is irrevocable. It shall continue in effect so long as the debt for which the charge contained in the said tripartite deed granted as security remains unpaid.

The Grantor hereby ratifies and confirms and agrees to ratify and confirm all acts whatsoever the said Attorneys shall do or purport to do by reason of these presents and confirms that this Power of Attorney is irrevocable and unconditional in all respects. The Grantor further indemnifies each Attorney in respect of any liability arising out of any of its actions hereunder.

This Power of Attorney shall be governed by and construed in accordance with the laws of England.

As witness the Grantor has caused this Power of Attorney to be executed and delivered on the day and year first before written.

[Signed)	
as a Deed)	
by Hapag-Lloyd Aktiengesellschaft)	
acting by its duly authorised)
attorney-in-fact/signatory)	Name:
<i>(delete as relevant)</i>)	
)	
in the presence of:)	

Witness signature:.....
 Name of witness:.....
 Address of witness:.....]

OR

[Signed)	
as a Deed)	
by HAPAG-LLOYD SHIPS LTD)	
acting by its duly authorised)
attorney-in-fact/signatory)	Name:
<i>(delete as relevant)</i>)	
)	
in the presence of:)	

Witness signature:.....
 Name of witness:.....
 Address of witness:.....]

Schedule 3 Letter to BSH

To: Bundesamt für Seeschifffahrt und
 Hydrographie
 Bernhard-Nocht-Straße 78
 20359 Hamburg

Datum: _____

**Ausnahmegenehmigung gem. § 7 Flaggenrechtsgesetz für MS "ALULA EXPRESS" mit
IMO Nr. 9525883 (das "Schiff"), Republic of Liberia (der "Flaggenstaat")**

Sehr geehrte Damen und Herren,

wir sind Eigentümer des Schiffes. Gemäß Ihrem Bescheid vom _____
(Aktenzeichen _____) ist uns gestattet worden, dass das Schiff anstelle der
Bundesflagge die Flagge des Flaggenstaats führt.

Wir beantragen, diese Genehmigung zur Führung der Flagge des Flaggenstaats mit sofortiger
Wirkung zurückzunehmen und zu gestatten, dass hinsichtlich des Schiffs das Recht zur Führung
der Bundesflagge ab sofort wieder ausgeübt werden darf.

Mit freundlichen Grüßen

LS-Shipping Maritime Ltd.

EXECUTION

The Owner

Executed as a deed by **LS-SHIP No.10 Co., Ltd.**

REDACTED

signature

in the presence of:

Masahiro Kaito (Representative Director)

print name

REDACTED

signature of witness

REDACTED

print name of witness

REDACTED

address of witness

The Bareboat Charterer

**Executed as a deed by Hapag-Lloyd
Aktiengesellschaft**

In the presence of:

REDACTED

signature of witness

REDACTED

print name of witness

REDACTED

address of witness

REDACTED

signature

Dr. Kagelmann

REDACTED

signature

M. Kastl

The Sub-Charterer

Executed as a deed by **HAPAG-LLOYD SHIPS LTD** acting by its attorney-in-fact under a power of attorney dated 11 April 2023

in the presence of:

REDACTED

signature of witness (

REDACTED

print name of witness

REDACTED

address of witness

REDACTED

signature of attorney-in-fact

Marko Thies

print name of attorney-in-fact