

MR01

Particulars of a charge

048664/403

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge which is an
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it
is accompanied by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

FRIDAY



A30 14/03/2014 #100
COMPANIES HOUSE

1 Company details

Company number 08447952

Company name in full Ceona Ship 1 Limited

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 10/03/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ABN AMRO Bank N V
(the "Security Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

No Image Available

X

X

Watson, Farley & Williams LLP

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name	Emeline Yew
Company name	Watson, Farley & Williams LLP
Address	15 Appold Street
Post town	
County/Region	London
Postcode	E C 2 A 2 H B
Country	United Kingdom
DX	
Telephone	0203 036 9838



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8447952

Charge code: 0844 7952 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2014 and created by CEONA SHIP 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2014

Given at Companies House, Cardiff on 18th March 2014



Companies House



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

Execution Version

Dated 10 March 2014

CEONA SHIP 1 LIMITED
as Owner

and

ABN AMRO BANK N.V
as Security Agent

PRE-DELIVERY CONTRACT ASSIGNMENT

relating to the
Lloyd Werft Bremerhaven AG shipbuilding contract
dated 27 June 2013

We hereby certify this document to be a true
copy of the original.

Watson, Farley & Williams LLP
Watson, Farley & Williams LLP
15 Appold Street
London EC2A 2HB
United Kingdom

Watson, Farley & Williams

Index

Clause	Page
1 Definitions and Interpretation	1
2 Covenant to Pay and Perform	3
3 Assignment and Charge	3
4 Undertakings	4
5 Preservation and Release of Security	5
6 Enforceability and Security Agent's Powers	6
7 Receiver	9
8 Protection of Third Parties	10
9 Application of Monies	10
10 Power of Attorney	10
11 Incorporation of Facility Agreement Provisions	11
12 Supplemental	11
13 Changes to the Parties	12
14 Governing Law	12
15 Enforcement	12
 Schedules	
Schedule 1 Notice of Assignment and Acknowledgement - Builder	14
Part A Notice of Assignment to Builder	14
Part B Builder's Acknowledgement	15
Schedule 2 Notice of Assignment and Acknowledgement – Guarantor	18
Part A Notice of Assignment to Guarantor	18
Part B Guarantor's Acknowledgement	19
Schedule 3 Notice of Assignment and Acknowledgement - Commerzbank	21
Part A Notice of Assignment to Commerzbank	21
Part B Commerzbank's Acknowledgement	23
 Execution	
Execution Page	24

THIS DEED is made on 10 March 2014

PARTIES

- (1) **CEONA SHIP 1 LIMITED**, a company incorporated in England and Wales with registered number 08447952 whose registered office is at 3 Shortlands, London W6 8DA, England (the "Owner"), and
- (2) **ABN AMRO BANK N.V.**, acting through its office at Agency Syndicated Loans (PAC HQ8042), Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (the "Security Agent" which expression includes its successors and assigns)

BACKGROUND

- (A) By a term loans and performance bonds facility agreement dated 14 January 2014 and made between, *inter alios*, (i) the Owner and Ceona Equipment Limited as borrowers (the "Borrowers") and hedge guarantors, (ii) Ceona Holding Ltd as the parent guarantor, (iii) the financial institutions listed therein as lenders (the "Lenders"), (iv) ABN Amro Bank N V as facility agent (the "Facility Agent") and (v) the Security Agent, it was agreed that the Lenders would make available to the Borrowers term loans and performance bonds facilities of up to USD 289,754,742 (as amended by a supplemental agreement dated 10 March 2014 and made between the same parties and as may be further amended from time to time) (the "Facility Agreement")
- (B) By the Facility Agreement it was agreed that the Security Agent would hold the Security Property on trust for the Secured Parties
- (C) It is a condition precedent to the availability of the facilities under the Facility Agreement that the Owner enters into this Deed as security for the Secured Liabilities
- (D) This Deed supplements the Facility Agreement and is one of the Pre-delivery Security documents referred to in the Facility Agreement

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Amazon Vessel**" means the multi-lay pipe laying vessel, which is to be constructed by the Manufacturers for, and purchased by the Owner under the Amazon Construction Contracts

"**Builder**" means Lloyd Werft Bremerhaven AG, a company incorporated in Germany whose principal office is at Bruckestraße 25, 27568 Bremerhaven, Germany

"**Builder's Certificate**" means the builder's certificate to be delivered by the Builder to the Owner on the Amazon Vessel Delivery Date pursuant to the Contract

"**Contract**" means the contract dated 27 June 2013 and made between (i) the Builder and (ii) the Owner for the construction by the Builder of the Amazon Vessel and its purchase by the Owner

"**Facility Agreement**" means the facility agreement referred to in Recital (A)

"**Guarantee**" means a guarantee in agreed form issued or to be issued by a Guarantor in favour of the Owner in connection with the Builder's post-delivery warranty obligations to the Owner pursuant to the Contract

"Guarantor" means Kreissparkasse Wesermünde-Hadeln, Bremerhaven a company incorporated in Germany whose principal office is at Anstalt des Öffentlichen Rechts, Friedrich-Ebert-Str 64, 27570 Bremerhaven and/or any other person that provides a Guarantee from time to time

"Party" means a party to this Deed

"Receiver" means any receiver and/or manager (or joint receivers and/or managers) appointed under Clause 6.4 (*Right to appoint Receiver or Administrator*)

"Related Rights" means, in relation to a Secured Contract, all rights and interests of every kind which the Owner now or at any later time has to, in or in connection with that Secured Contract or in relation to any matter arising out of or in connection with that Secured Contract, including, without limitation

- (a) all rights and interests relating to any amount of any kind payable under the terms of that Secured Contract,
- (b) in the case of the Contract, all rights to reject or take delivery of the Ship pursuant to the Contract,
- (c) all rights to commence, conduct, defend, compromise or abandon any legal or arbitration proceedings relating to that Secured Contract or to any matter arising out of or in connection with that Secured Contract, and
- (d) all rights to damages, interest, costs or other sums payable under any judgment or order of any court, or any arbitration award, relating to that Secured Contract or to any matter arising out of or in connection with that Secured Contract

"Secured Assets" means the assets of the Owner assigned or charged by the Owner under this Deed

"Secured Contract" means

- (a) the Contract, or
- (b) each Guarantee

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under or in connection with each Finance Document

"Ship" means the multi-lay pipe laying vessel which is to be constructed by the Builder for, and purchased by the Owner under the Contract

1.2 Defined expressions

Defined expressions in the Facility Agreement shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications

1.4 Inconsistency between Facility Agreement provisions and this Deed

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail

1.5 Third party rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

2 COVENANT TO PAY AND PERFORM

2.1 Covenant to pay

The Owner shall duly and punctually pay and discharge the Secured Liabilities in the manner provided for in the Finance Documents

2.2 Covenant to perform

The Owner covenants with the Security Agent to observe and perform all its obligations under the Finance Documents, other than those referred to in Clause 2.1 (*Covenant to pay*), to the Security Agent and the other Secured Parties or any of them under the Finance Documents

3 ASSIGNMENT AND CHARGE

3.1 General

Each Security created by this Deed is a continuing security for the due and punctual payment and discharge by the Owner of the Secured Liabilities under Clause 2.1 (*Covenant to pay*) and the observation and performance by the Owner of all its obligations under Clause 2.2 (*Covenant to perform*)

3.2 Assignments

- (a) The Owner, with full title guarantee, assigns to the Security Agent absolutely (subject to a proviso for re-assignment on redemption), all rights and interests of every kind which now or at any later time it has to, in or in connection with

- (i) the Contract and its Related Rights, and
- (ii) each Guarantee and its Related Rights

- (b) Each Security created in respect of any of the items of the Secured Assets by paragraph (a) above is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised

3.3 Continuing and additional security

- (a) This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular
- (i) the Security created by Clause 3 (*Assignment and Charge*) will extend to the ultimate balance of all sums payable by the Owner under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part,

- (ii) the Security created by Clause 3 (*Assignment and Charge*), and the rights of the Security Agent under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Security Agent,
 - (iii) no failure or delay by or on behalf of the Security Agent to enforce or exercise a Security created by Clause 3 (*Assignment and Charge*) or a right of the Security Agent under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop the Security Agent (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security
- (b) This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by any Secured Party or any right of set-off or netting or rights to combine accounts in connection with the Finance Documents

3.4 Notice of assignment

- (a) Immediately after the execution of this Deed, the Owner shall give to
- (i) the Builder written notice of the assignments contained in paragraph (a)(i) of Clause 3.2 (*Assignments*) in substantially the form set out in Schedule 1 Part A (*Notice of Assignment to Builder*) and shall obtain from it and provide to the Security Agent by no later than the first Utilisation Date, a signed acknowledgement in substantially the form set out in Schedule 1 Part B (*Builder's Acknowledgement*), and
 - (ii) Commerzbank written notice, and countersigned by the Builder, that the pledges (*Pfandrechte*) created pursuant to the account pledge dated 2014 and made between the Builder as pledgor, the Owner as pledgee, which as a matter of German law, automatically transfer, together with the Secured Assets, to the Security Agent, in substantially the form set out in Part A of Schedule 3 (*Notice of Assignment to Commerzbank*) and shall obtain from it and provide to the Security Agent by no later than the first Utilisation Date, a signed acknowledgement in substantially the form set out in Part B of Schedule 3 (*Commerzbank's Acknowledgement*)
- (b) Immediately after the execution of each Guarantee, the Owner shall give to
- (i) each Guarantor written notice of the assignments contained in paragraph (a)(ii) of Clause 3.2 (*Assignments*) in substantially the form set out in Part A of Schedule 2 and shall use reasonable endeavours to obtain from it and provide to the Security Agent by no later than the third Business Day after the execution of such Guarantee, a signed acknowledgement in substantially the form set out in Part B of Schedule 2

4 UNDERTAKINGS

4.1 General

The undertakings in this Clause 4 (*Undertakings*) remain in force throughout the Security Period except as the Security Agent may otherwise permit

4.2 No variation, revocation etc of notices or instructions under this Deed

The Owner shall not, whether by a document, by conduct, by acquiescence or in any other way purport to vary or revoke any notice or instruction relating to this Deed which the Owner has given or may later give to any person

4 3 Payment of monies received under Secured Assets

Following an Event of Default which is continuing, the Owner shall forthwith, upon receipt by it (or by any person acting on its behalf), pay over or transfer to the Security Agent (or as the Security Agent may direct) any monies or other property which the Owner (or any person acting on its behalf) may receive or recover in connection with any Secured Asset and all property which may, directly or indirectly, represent, accrue on or be derived from any such monies or property

4.4 Action to protect validity of Secured Assets

The Owner shall take any action which the Security Agent may specify with a view to ensuring or protecting the validity, enforceability and/or priority of any interest or right of each Secured Asset

4 5 Action to enforce Secured Assets

The Owner shall

- (a) take any action which the Security Agent may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Secured Assets, and
- (b) in the absence of any such direction, not take any such action

4.6 Termination of, and proceedings relating to, Secured Assets

Without limiting its generality, Clause 4 5 (*Action to enforce Secured Assets*) applies to

- (a) the termination of any Secured Contract, and
- (b) the commencement of, or any other action relating to, any legal proceedings or arbitration relating to any Secured Asset or to any matter arising out of or in connection with any Secured Asset

4 7 Builder's Certificate

If an Event of Default occurs which is continuing the Owner shall give irrevocable instructions to the Builder to hold the Ship to the order and at the disposal of the Security Agent and to deliver the Builder's Certificate and any other document of title to the Ship to the Security Agent and ensure that the Builder complies with such instructions

4.8 Provision of copy of Contract

The Owner shall forthwith upon the Security Agent's request deliver to the Security Agent a copy of the Contract

5 PRESERVATION AND RELEASE OF SECURITY

5 1 Security Agent's right to protect or maintain security

The Security Agent may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed or for any similar or related purpose

5.2 No obligations imposed on Security Agent

The Owner shall remain liable to perform all obligations connected with the Secured Assets and the Security Agent shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Assets

5.3 New accounts

Upon a Secured Party receiving notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets or the proceeds of sale of the Secured Assets any Secured Party may open a new account in the name of the Owner with that Secured Party (whether or not it permits any existing account to continue) and if that Secured Party does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no monies paid on or on behalf of the Owner to a Secured Party into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by the Secured Party under any Finance Document to which the Owner is a party

5.4 Release of Security

At the end of the Security Period, the Security Agent shall, at the request and cost of the Owner, re-assign (without any warranty, representation, covenant or other recourse) to the Owner such rights as the Security Agent then has to, or in connection with, the Secured Assets. The Security Agent shall, at the cost of the Owner, execute all such notices, directions and agreements and do all such things as the Owner may reasonably request in order to give effect to such discharge and re-assignment

6 ENFORCEABILITY AND SECURITY AGENT'S POWERS

6.1 Right to enforce security

If an Event of Default occurs which is continuing and irrespective of whether a notice has been served under clause 30.19 (*acceleration*) of the Facility Agreement and without the necessity for the Security Agent to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred and is continuing or that the Security constituted by this Deed has become enforceable

- (a) the Security constituted by this Deed shall immediately become enforceable for all purposes, and
- (b) the Security Agent shall be entitled then or at any later time or times to exercise the powers set out in Clause 6.2 (*Right to take possession, exercise rights etc*) and Clause 6.4 (*Right to appoint Receiver or Administrator*) and in any other Finance Document

6.2 Right to take possession, exercise rights etc

If the Security constituted by this Deed has become enforceable, the Security Agent shall be entitled then or at any later time or times

- (a) to exercise the powers possessed by it as assignee of any of the Secured Assets conferred by English law (being the governing law of this Deed) and by the law of any country or territory in which any Secured Asset is physically present or deemed to be sited, the courts of which have or claim any jurisdiction in respect of the Owner, the Ship or any Secured Asset,
- (b) to exercise any right forming part of the Secured Assets, including any right to terminate a Secured Contract,
- (c) to implement the Contract, pay any remaining instalments of the Contract Price owing to the Builder as and when falling due under the Contract and to take delivery of the Ship in its own

- name or the name of such person as it may nominate and thereafter to lay up or employ the Ship as the Security Agent may see fit,
- (d) to undertake the supervision of the construction of the Ship,
 - (e) to collect and require payment of any amount payable under, or the right to which is assigned or charged by, any Secured Contract or which otherwise forms part of the Secured Assets, and to take possession of any other Secured Asset,
 - (f) to vary the terms of any Secured Contract, to enter into any arrangement of any kind connected with a Secured Contract, to replace, novate or terminate any Secured Contract and to release any person liable under any Secured Contract and/or any Security relating to any person's obligations or liabilities under a Secured Contract,
 - (g) to sell, mortgage, exchange, invest or in any other way deal with any Secured Assets in any manner and for any consideration (including shares, notes or other securities) and to do so, in the case of the Ship, either on or after its delivery under the Contract,
 - (h) following delivery of the Ship, to manage, insure, maintain and repair the Ship and to employ, sail or lay up the Ship in such manner and for such period as the Security Agent may think fit,
 - (i) to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under any Secured Contract,
 - (j) to vote for or against and participate in, any composition, voluntary arrangement, scheme of arrangement or reorganisation of any person having a liability under any Secured Contract,
 - (k) to enter into all kinds of transactions for the purpose of hedging risks which have arisen or which the Security Agent considers may arise in respect of any Secured Asset and of movements in exchange rates, interest rates or other risks of any kind,
 - (l) to employ the services of any lawyers, ship brokers or other experts or advisers of any type or description, whether or not similar to the foregoing,
 - (m) to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with any Secured Contract or for any other purpose,
 - (n) to take over or commence or defend (if necessary using the name of the Owner) any claims or proceedings relating to, or affecting, any Secured Asset which the Security Agent may think fit and to abandon, release or settle in any way any such claims or proceedings, and
 - (o) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Secured Asset which the Security Agent may think fit

6.3 Possession

If the Security Agent, any Receiver or any Delegate takes possession of any Secured Asset it may go out of possession at any time

6.4 Right to appoint Receiver or Administrator

If the Security constituted by this Deed has become enforceable, the Security Agent may

- (a) appoint a receiver and/or manager (or joint receivers and/or managers) of any and all Secured Assets, and the provisions of Clause 7 (*Receiver*) shall apply, or
- (b) appoint one or more persons to be an administrator of the Owner

6.5 Effect of moratorium

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, the Security Agent shall not be entitled to exercise its rights under Clause 6.4 (*Right to appoint Receiver or Administrator*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under schedule A1 to the Insolvency Act 1986 except with the leave of the court

6.6 Law of Property Act 1925 not applicable

The Owner

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925, and
- (b) agrees that section 103 of that Act shall not apply to the Security created by this Deed

6.7 No liability of Security Agent or Receiver

- (a) None of the Security Agent, any Receiver or any Delegate shall be obliged to
 - (i) check the nature or sufficiency of any payment received by it or him under this Deed, or
 - (ii) preserve, exercise or enforce any right forming part of, or relating to, the Secured Assets
- (b) In addition to, and without limiting, any exclusion or limitation of liability of any Secured Party under any Finance Document, none of the Security Agent, any Receiver or any Delegate shall have any liability to any Obligor
 - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed,
 - (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed, or
 - (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed

6.8 No requirement to commence proceedings

Neither the Security Agent nor any other Secured Party will need to commence any proceedings under, or enforce any Security created by, the Facility Agreement or any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Deed

6.9 Prior Security

- (a) At any time after the Security created by this Deed has become enforceable, the Security Agent may
 - (i) redeem any prior Security over all or any part of the Secured Assets,
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Owner

- (b) The Owner shall pay to the Security Agent immediately upon demand the costs and expenses incurred by the Security Agent in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest

7 RECEIVER

7.1 Appointment of Receiver

- (a) An appointment of a Receiver shall be by deed or, at the Security Agent's option, by a document signed by any of its officers
- (b) An appointment in respect of some only of the Secured Assets may later be extended to all or any part of the remaining Secured Assets

7.2 Relationship with Security Agent

- (a) The Security Agent may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting
- (b) To the fullest extent permitted by law, a Receiver shall (in respect of the Secured Assets but not otherwise) be the Owner's agent, and the Owner shall be responsible, to the exclusion of any liability on the part of the Security Agent and the other Secured Parties, for his remuneration and for his contracts, acts and defaults

7.3 Powers of Receiver

- (a) A Receiver shall have all the powers conferred by Clause 6.2 (*Right to take possession, exercise rights etc*) as if references to the Security Agent in Clause 6.2 (*Right to take possession, exercise rights etc*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925
- (b) In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary

7.4 Receiver as Owner's attorney

The Owner irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers

7.5 Removal and replacement

- (a) The Security Agent may remove a Receiver, with or without appointing another Receiver, such a removal may be effected by a document signed by any of the Security Agent's officers
- (b) The Security Agent may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office

7.6 Remuneration and expenses

- (a) The remuneration of a Receiver shall be fixed by the Security Agent and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply
- (b) A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Security Agent

8 PROTECTION OF THIRD PARTIES

No person dealing with the Security Agent, any other Secured Party or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable or have been properly exercised,
- (b) whether any Secured Liabilities remain owing,
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Security Agent or any Secured Party have been obtained or complied with, or
- (d) as to the application of any monies received by the Security Agent

9 APPLICATION OF MONIES

All sums received by the Security Agent or by a Receiver under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of any Secured Asset shall be held by the Security Agent or the Receiver upon trust

- (i) first, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Security Agent or any Receiver or Delegate in or in connection with the exercise of their respective powers under the Finance Documents, and
- (ii) secondly, to pay the balance over to the Facility Agent for application in accordance with clause 38.5 (*application of receipts, partial payments*) of the Facility Agreement

10 POWER OF ATTORNEY

10.1 Appointment

The Owner, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) the Security Agent, as its attorney-in-fact

- (a) to do all acts and execute or sign all documents which the Owner itself can do and execute in relation to the Secured Assets including, without limitation, all acts and documents necessary to realise and dispose of the Secured Assets by such means and on such terms as the Security Agent may determine, and
- (b) to do all acts and things and execute or sign all documents which the Owner is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon the Security Agent's first written demand

10.2 General power of attorney

The power of attorney constituted by Clause 10.1 (*Appointment*) shall be a general power of attorney

10.3 Ratification of actions of attorney

The Owner ratifies and confirms and agrees and will be deemed to have ratified and confirmed and agreed any act, deed or document which the Security Agent (or any Delegate or substitute) does or executes in the exercise or purported exercise of the power of attorney granted by it in Clause 10.1 (*Appointment*)

10.4 Conclusiveness of exercise

The exercise of the power of attorney constituted by Clause 10.1 (*Appointment*) shall not put any person dealing with the Security Agent (or any Delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Security Agent (or any Delegate or substitute) of its powers shall, as between the Security Agent (or any Delegate or substitute) and any third party, be conclusive evidence of the Security Agent's right (or the right of any Delegate or substitute) to exercise the same

10.5 Duration

The power of attorney constituted by Clause 10.1 (*Appointment*) shall be granted for the duration of the Security Period

11 INCORPORATION OF FACILITY AGREEMENT PROVISIONS

11.1 Incorporation of specific provisions

The following provisions of the Facility Agreement apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications

clause 38.6 (*no set-off by obligors*),

clause 41 (*notices*),

clause 43 (*partial invalidity*),

clause 44 (*remedies and waivers*),

clause 46 (*irrevocable payment*), and

clause 49 (*counterparts*)

11.2 Incorporation of general provisions

Clause 11.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Agreement which, by its terms, applies or relates to the Finance Documents generally or this Deed specifically

12 SUPPLEMENTAL

12.1 No restriction on other rights

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Security Agent or any other Secured Party may at any time have under

- (a) any other Finance Document, or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner, the Ship or any Secured Asset

12.2 Exercise of other rights

The Security Agent may exercise any right under this Deed before it or any other Secured Party has exercised any right referred to in paragraphs (a) or (b) of Clause 12.1 (*No restriction on other rights*)

12.3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Security Agent or any other Secured Party and the Owner shall be conditional upon no security or payment to the Security Agent or any other Secured Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise

12.4 Delegation

- (a) Each of the Security Agent and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by this Deed
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and provided that neither the Security Agent nor any Receiver acts with gross negligence or wilful misconduct when delegating their rights, powers and discretions in accordance with this Clause 12.4 (*Delegation*), it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such Delegate or sub Delegate

13 CHANGES TO THE PARTIES

13.1 Owner

The Owner may not assign any of its rights or transfer any of its rights or obligations under this Deed

13.2 Security Agent

The Security Agent may

- (a) assign any of its rights, or
 - (b) transfer any of its rights and obligations,
- under this Deed in accordance with the provisions of the Facility Agreement

14 GOVERNING LAW

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

15 ENFORCEMENT

15.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The Owner accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary
- (c) This Clause 15.1 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed

SCHEDULE 1

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT - BUILDER

PART A

NOTICE OF ASSIGNMENT TO BUILDER

To Lloyd Werft Bremerhaven AG
Brückenstraße 25
27568 Bremerhaven
Germany

[●]

Dear Sirs

Builder's Hull Number [●] (the "Ship")
[Contract No [●]]

We **CEONA SHIP 1 LIMITED** of 3 Shortlands, London W6 8DA, England, the buyer of the Ship **GIVES NOTICE** that by a security assignment dated [●], made in favour of **ABN AMRO BANK N.V.**, (the "**Security Agent**") acting as agent and trustee for and on behalf of itself and certain other banks and financial institutions, we have assigned absolutely to the Security Agent all interests and rights which now or at any later time we have under, in or in connection with a contract dated 27 June 2013 and made between ourselves and yourselves in respect of the Ship as from time to time varied, supplemented or replaced

We request you to issue to the Security Agent a letter of acknowledgment in the attached form

We irrevocably undertake not to give any instructions or send any communications which would be in any way inconsistent with the terms of your letter to the Security Agent, and you are irrevocably instructed to disregard any instruction or communication which you or the Security Agent consider to be inconsistent with the terms of that letter

A copy of this letter is being sent to the Security Agent

Yours faithfully

CEONA SHIP 1 LIMITED
Name
Title

SCHEDULE 1

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT - BUILDER

PART B

BUILDER'S ACKNOWLEDGEMENT

To ABN Amro Bank N V
Agency Syndicated Loans (PAC HQ8042)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

as Security Agent
and its successors and assigns

[●]

Dear Sirs

CEONA SHIP 1 LIMITED (the "Buyer") and Builder's Hull No [●] (the "Ship")

We refer to a letter from the Buyer dated [●] regarding an assignment to you relating to a contract dated 27 June 2013 and made between (i) ourselves and (ii) the Buyer (as from time to time varied, supplemented or replaced, the "Contract")

- 1 We confirm that we have no notice of any assignment of, or charge over, the Contract or any sums payable under it
- 2 We shall, as soon as reasonably practicable, notify you if at any later time such an assignment or charge is expressly notified to us in writing
- 3 We confirm that no addendum, supplemental agreement or other document of any kind has been signed or issued by or on behalf of ourselves or the Buyer which has the effect of varying the terms of the Contract or of excluding, restricting or qualifying any right or interest which the Contract creates in favour of the Buyer
- 4 We acknowledge that on enforcement of your rights as assignee of all rights and interests of every kind of the Buyer to, in or in connection with the Contract, all rights, powers, authorities, discretions and remedies (including any right, power, authority or discretion to make a determination or give an opinion) which (apart from the Buyer's assignment to you) the Buyer would now or at any later time have under or in connection with the Contract is vested in you absolutely and shall be exercisable and enforceable by you except that until such time as you give us notice to the contrary, the Buyer may continue to superintend the building of the Ship
- 5 Without in any way limiting the generality of paragraph 4 above, we confirm that on enforcement of your rights as assignee of all rights and interests of every kind of the Buyer to, in or in connection with the Contract, you shall be fully entitled in your name and/or (at your option) in the name of the Buyer to commence any proceedings or arbitration relating to the Contract or any matter arising out of or in connection with the Contract or to take over and conduct any such proceedings or arbitration which may have been commenced by the Buyer

- 6 We agree that you shall not have or incur any liability to us in connection with the Contract and/or any sum which may be paid to you or otherwise recovered by you under or in connection with the Contract
- 7 We agree that without your specific written consent
- (a) the Contract cannot be varied other than as already agreed between the Buyer and yourselves,
- (b) no interest which arises under or in connection with the Contract and which is assigned to you can be released, waived, lost, suspended or subordinated, and
- (c) no breach by us of the Contract can be waived
- 8 You shall, without limitation, be entitled on enforcement of your rights as assignee of all rights and interests of every kind of the Buyer to, in or in connection with the Contract to nominate an alternative buyer under the Contract who shall assume all rights and obligations of the Buyer under the Contract, subject to our approval of that buyer and the supervision arrangements, such approval not to be unreasonably withheld or delayed
- 9 We will forthwith give you written notice of any non-compliance by the Buyer with the Contract and give you reasonable opportunity to remedy the default in accordance with the Contract. If the Buyer wrongfully rejects the Ship, we will give you reasonable opportunity to accept it in accordance with the terms of the Contract

We will not bring the Contract to an end if the Buyer is in liquidation or if the Buyer defaults thereunder without giving you reasonable opportunity to remedy the outstanding default (if applicable) in accordance with the Contract and take over (or nominate an alternative buyer to take over) all obligations of the Buyer towards us under the Contract and will not bring the Contract to an end if you do (or an alternative buyer does) remedy the outstanding default (if applicable), and take over (or an alternative buyer takes over) such obligations,

For the purposes of this acknowledgement, reasonable opportunity shall mean a period of at least 60 days from the date on which we first give you notice of our intention to bring the Contract to an end

- 10 Upon receipt of a notice from you confirming that you have enforced your rights as assignee of all rights and interest of every kind of the Buyer to, in or in connection with the Contract we shall pay to you or as you may from time to time direct any sums which become payable by us to the Buyer under or in connection with the Contract, and we acknowledge that any payment to, or receipt issued by, the Buyer after receipt of such notice will not be a good discharge
- 11 We will deliver to you (or your order) the Builder's Certificate and any other document of title to the Ship
- 12 Reference in this letter to yourselves includes references to your successors and assigns

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

Yours faithfully

LLOYD WERFT BREMERHAVEN AG
By

SCHEDULE 2

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT – GUARANTOR

PART A

NOTICE OF ASSIGNMENT TO GUARANTOR

To *[name and address of Guarantor]*

[●]

Dear Sirs

Guarantee number [●] dated [●]

We, **CEONA SHIP 1 LIMITED** of 3 Shortlands, London W6 8DA, England, give notice that, by a security assignment dated [●], made in favour of **ABN AMRO BANK N.V.** (the "**Security Agent**"), acting as agent and trustee for and on behalf of itself and certain other banks and financial institutions, we have assigned absolutely to the Security Agent all interests and rights which now or at any later time we have under, in or in connection with a guarantee dated [●] and given by you to ourselves in respect of post-delivery warranty obligations of the Lloyd Werft Bremerhaven AG, as that guarantee may from time to time be varied, supplemented or replaced

We request you to issue to the Security Agent a letter of acknowledgment in the attached form

We irrevocably undertake not to give any instructions or send any communications which would be in any way inconsistent with the terms of your letter to the Security Agent, and you are irrevocably instructed to disregard any instruction or communication which you or the Security Agent consider to be inconsistent with the terms of that letter

A copy of this letter is being sent to the Security Agent

Yours faithfully

[●]
Name
Title

SCHEDULE 2

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT – GUARANTOR

PART B

GUARANTOR'S ACKNOWLEDGEMENT

To ABN Amro Bank N V
Agency Syndicated Loans (PAC HQ8042)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

as Security Agent
and its successors and assigns

[●]

Dear Sirs

CEONA SHIP 1 LIMITED (the "Buyer")

We refer to a letter from the Buyer dated [●] regarding an assignment to you of a guarantee dated [●] issued by us in respect post-delivery warranty obligations of the Lloyd Werft Bremerhaven AG (the "Builder") in respect of the Builder's Yard No [●], to which guarantee as from time to time varied, supplemented or replaced is referred to below as the "Guarantee"

- 1 We confirm that we have no notice of any assignment of, or charge over, the Guarantee or any sums payable under it
- 2 We shall, as soon as reasonably practicable, notify you if at any later time such an assignment or charge is expressly notified to us in writing
- 3 We confirm that no addendum, supplemental agreement or other document of any kind has been signed or issued by or on behalf of ourselves or the Buyer which has the effect of varying the terms of the Guarantee or of excluding, restricting or qualifying any right or interest which the Guarantee creates in favour of the Buyer
- 4 We acknowledge that on enforcement of your rights as assignee of all rights and interests of every kind of the Buyer to, in or in connection with the Guarantee, all rights, powers, authorities, discretions and remedies (including any right, power, authority or discretion to make a determination or give an opinion) which (apart from the Buyer's assignment to you) the Buyer would now or at any later time have under or in connection with the Guarantee is vested in you absolutely and shall be exercisable and enforceable by you
- 5 Without in any way limiting the generality of paragraph 4 above, we confirm that on enforcement of your rights as assignee of all rights and interests of every kind of the Buyer to, in or in connection with the Guarantee you shall be fully entitled in your name and/or (at your option) in the name of the Buyer
 - (a) to sign and serve any demand under the Guarantee, and
 - (b) to commence any proceedings or arbitration relating to the Guarantee or any matter arising out of or in connection with the Guarantee or to take over and conduct any such proceedings or arbitration which may have been commenced by the Buyer

6 We agree that you shall not have or incur any liability to us in connection with the Guarantee and/or any sum which may be paid to you or otherwise recovered by you under or in connection with the Guarantee

7 We agree that without your specific written consent

(a) the Guarantee cannot be varied,

(b) no interest which arises under or in connection with the Guarantee and which is assigned to you can be released, waived, lost, suspended or subordinated, and

(c) no breach by us of the Guarantee can be waived,

and, we shall not exercise any right we have to rescind or terminate the Guarantee or to treat ourselves as discharged or relieved from further performance of any of our obligations under the Guarantee unless we have given you 14 days prior written notice and you have not presented written proposals to us to remedy the situation to our reasonable satisfaction

8 Upon receipt of a notice from you confirming that you have enforced your rights as assignee of all rights and interests of every kind of the Buyer in or in connection with the Guarantee we shall pay to you or as you may from time to time direct any sums which become payable by us under or in connection with the Guarantee, and we acknowledge that any payment to, or receipt issued by, the Buyer will not be a good discharge

9 We shall pay such sums free of any set off, cross claim or other deduction and without regard to any defence or equity which we might have as against the Buyer

10 Reference in this letter to yourselves includes references to your successors and assigns

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

Yours faithfully

[●]
Name
Title

SCHEDULE 3

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT - COMMERZBANK

PART A

NOTICE OF ASSIGNMENT TO COMMERZBANK

To
Commerzbank AG Hamburg

[●]

Dear Sirs

Account holder: Lloyd Werft Bremerhaven AG
Credit Institution: Commerzbank AG
IBAN: DE19200400500640300000
BIC Code COBA DEFF XXX
(the "Account")

Lloyd Werft Bremerhaven AG (the "Pledgor") hereby informs you that pursuant to Section 1280 of the German Civil Code and that pursuant to a pledge agreement dated [●] 2014 and made between itself as pledgor, Ceona Ship 1 Limited as pledgee (the "Pledgee") and OIG Giant III Pte Ltd as former pledgee (the "Account Pledge Agreement"), it has pledged all present and future balances, including any interest accrued, that have been credited to the account specified hereinafter as well as all rights arising out of or in connection with the contractual relationship with the Pledgor and Commerzbank AG relating to the account to the Pledgee with domicile in England and Wales

The Pledgee hereby informs you that by means of the English law governed pre-delivery assignment dated [●] 2014 and made between the Pledgee as assignor and ABN AMRO Bank N V as security agent (the "New Pledgee") in respect of the Secured Assets as defined therein (the "Pre-delivery Contract Assignment"), any pledges (Pfandrechte) created pursuant to Account Pledge Agreement, as a matter of German law, automatically transfer, together with the Secured Assets as defined in the Pre-delivery Contract Assignment, to the Security Agent

Until the New Pledgee notifies you to the contrary, the Pledgor is entitled to dispose of the funds standing to the credit of the account under the Account Pledge Agreement in accordance with the account opening agreement relating to the pledged account dated [●] (the "Account Opening Agreement") including the requirement for a signatory of Ceona Ship 1 Limited authorizing the release of funds

We kindly ask you for a confirmation of receipt of this notice and for a waiver of your rights of set-off and retention as well as your pledge pursuant to the general banking terms and conditions

We also kindly ask you to undertake not to amend the Account Opening Agreement without the consent of ABN Amro Bank N V as the new Pledgee

In case of any conflict between this notice and the notice dated [●] from the Pledgor and Ceona Ship 1 Limited, the provisions of this notice shall prevail

Yours faithfully

SCHEDULE 3

NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT – COMMERZBANK

PART B

COMMERZBANK'S ACKNOWLEDGEMENT

To
Lloyd Werft Bremerhaven AG

and

Ceona Ship 1 Limited

[●]

Dear Sirs

We acknowledge receipt of the attached notice

We confirm that, in case of any conflict between the attached notice and the notice dated [●] from Lloyd Werft Bremerhaven AG (the "Pledgor") and Ceona Ship 1 Limited, the provisions of the attached notice shall prevail

We agree that, for the duration of the pledge, the pledge granted in our favour in respect of the account IBAN DE19200400500640300000, BIC code COBA DEFF XXX, with account holder Lloyd Werft Bremerhaven AG and Commerzbank AG (the "Account") pursuant to our General Business Conditions shall rank behind the pledge pursuant to the Account Pledge Agreement and hereby irrevocably and unconditionally waive our rights in respect of and agree not to make any set-off or deduction (with the exception of account fees) from the Account or invoke any rights of retention in relation to this Account

We agree that the Pledgor is entitled to dispose of the funds standing to the credit of the account under the Account Pledge Agreement in accordance with the account opening agreement relating to the pledged account dated [●] (the "Account Opening Agreement") including the requirement for a signatory of Ceona Ship 1 Limited authorising the release of funds, until ABN AMRO Bank N V (the "New Pledgee") notifies us to the contrary

We undertake not to amend the Account Opening Agreement without the New Pledgee's consent

Yours faithfully

Commerzbank AG Hamburg

Witness' signature:
Witness' name:
Witness' address:

OK in John Ann
B. Salt
B SALT
UK-RH14 OSB, ROSE COTTAGE

Witness' signature
Witness' name
Witness' address


100

EXECUTION PAGE

OWNER

EXECUTED AS A DEED)
By CEONA SHIP 1 LIMITED)
acting by)
in the presence of)
)
Witness' signature)
Witness' name)
Witness' address)

SECURITY AGENT

EXECUTED AS A DEED)
By ABN AMRO BANK N.V)
acting by)
in the presence of)
)
Witness' signature )
Witness' name)
Witness' address Emeline Yew)
Solicitor)
London EC2A 2HB)



Robert Firth
Attorney-in-Fact