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In accordance with
Regulation 10 of the
Overseas Companies
(Execution of Documents
and Registration of
Charges) Regulations
2009

OS MG01

Particulars of a mortgage or charge by an overseas company

A fee is payable with this form

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

✓ What this form is for

You may use this form to register particulars of a mortgage or charge by an overseas company

✗ What this form is NOT for

You cannot use this form for a overseas company which is not registered at Companies House

WEDNESDAY



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27/04/2011

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COMPANIES HOUSE

1 Overseas company details

Company number

F C 0 0 9 1 7 7

Company name in full

United Arab Shipping Company (S A G) (the "Pledgor")

2181

→ Filing in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of creation of charge

Date of creation

d 1 d 1 m 0 m 4 y 2 y 0 y 1 y 1

3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Standard security', 'Floating charge' etc

Description

A pledge of shares agreement (the "Agreement") dated 11 April 2011 and made between the Pledgor and Citibank, N A , London Branch as pledgee (the "Pledgee") in respect of the shares in UMM Salal Limited (the "Company")

4 Amount secured

Please give us details of the amount secured by the charge

Amount secured

The due and punctual payment of the Secured Indebtedness, where

"Secured Indebtedness" means the payment by the Company of any sums due under the Finance Documents, whether by way of principal, interest (before or after judgement) or otherwise and any present or future direct or guarantee liabilities of the Company towards the Pledgee and the other Creditor Parties

Continued

Continuation page

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

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Definitions</p> <p>"Account Security Deed" means a deed creating security in respect of the Earnings Account dated 11 April 2011 and made between the Company and the Pledgee</p> <p>"Advance" means the principal amount of each borrowing by the Company under the Loan Agreement</p> <p>"Agency and Trust Deed" means the agency and trust deed dated 7 April 2011 and made between the same parties as the parties in the Loan Agreement</p> <p>"Agent" means Citibank International plc, acting as agent for the Lenders and the Pledgee and acting in such capacity through its office at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB or any successor of it appointed under clause 2.6 of the Agency and Trust Deed</p> <p>"Agreed Form" means in relation to any document, that document in the form approved in writing by the Agent (acting on the instructions of all of the Lenders), or as otherwise approved in accordance with any other approval procedure specified in any relevant provision of any Finance Document</p> <p>"Approved Manager" means the Pledgor or any other company which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the technical and commercial manager of the Ship</p> <p>"Bareboat Charter" means the bareboat charter dated on or about the date of the Loan Agreement and made between the Company and the Pledgor on terms and conditions approved by the Lenders</p> <p>"Builder" means Samsung Heavy Industries Company Limited, a company organised and existing under the laws of the Republic of Korea, having its registered office at Samsung Life Insurance Seocho Tower, 1321-15, Seocho Dong, Seocho-Ku, Seoul, Korea</p> <p>"Commitments" means, in relation to a Lender, the amount set opposite its name in Schedule 1 of the Loan Agreement, or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with the Loan Agreement</p> <p>"Creditor Parties" means the Agent, the Pledgee, the K-SURE Agent or any Lender, whether as at the date of the Loan Agreement or at any later time or K-SURE provided that K-SURE has become a Lender pursuant to the terms of clause 2.6.2 of the Loan Agreement</p> <p>"Deed of Covenant" means the deed of covenant collateral to the Mortgage dated 13 April 2011 and made between the Company and the Pledgee</p> <p>"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Company, the Pledgor or the Pledgee and which arise out of the use or operation of the Ship, including (but not limited to)</p> <ul style="list-style-type: none"> (a) except to the extent that they fall within paragraph (b) (i) all freight, hire and passage moneys, (ii) compensation payable to the Company, the Pledgor or the Pledgee in the event of requisition of the Ship for hire, (iii) remuneration for salvage and towage services, (iv) demurrage and detention moneys, (v) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship, and (vi) all moneys which are at any time payable under Insurances in respect of loss of hire, and (b) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a)(i) to (vi) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship, <p>Continued</p>	

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Particulars of a mortgage or charge by an overseas company

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Amount secured	<p>Definitions</p> <p>"Fee Letters" means any letter or letters addressed by the Agent, the Mandated Lead Arrangers or the Pledgee as security trustee to the Company dated 7 April 2011 setting out any of the fees referred to in clause 20 1 of the Loan Agreement</p> <p>"Finance Documents" means</p> <ul style="list-style-type: none"> (a) the Loan Agreement, (b) the Agency and Trust Deed, (c) the Predelivery Security Assignment, (d) the Guarantee, (e) the Mortgage, (f) the Deed of Covenant (g) the Tripartite Assignment, (h) the Account Security Deed, (i) this Agreement, (j) the Manager's Undertaking, (k) the Fee Letters, and (l) any other document (whether creating a Security Interest or not) which is executed at any time by the Company or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under the Loan Agreement or any of the other documents referred to in this definition <p>"Global Coordinator" means Citibank Europe plc, acting through its office at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB</p> <p>"Guarantee" means a guarantee dated 7 April 2011 and made between the Pledgor and the Pledgee in the Agreed Form</p> <p>"Insurances" means</p> <ul style="list-style-type: none"> (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, effected in respect of the Ship, the Earnings or otherwise in relation to the Ship whether before, on or after the date of the Loan Agreement, and (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of the Loan Agreement <p>"K-SURE" means Korea Trade Insurance Corporation of 2-16 Floors, Seoul Central Building, 136 Seorin Dong, Jongro-ku, Seoul 110-729</p> <p>"K-SURE Agent " means Citibank International plc, acting in such capacity through its office at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB</p> <p>"Lenders" means, subject to clause 26 6 of the Loan Agreement, a bank or financial institution listed in Part 1 of Schedule 1 of the Loan Agreement and acting through its branch indicated in Schedule 1 of the Loan Agreement (or through another branch notified to the Company under clause 26 15 of the Loan Agreement) or its transferee, successor or assign</p> <p>"Loan" means the principal amount for the time being outstanding under the Loan Agreement</p> <p>"Loan Agreement" means a loan agreement dated 7 April 2011 and made between the Company, the Mandated Lead Arranger, the Global Coordinator, the Bookrunner, the Lenders, the Agent, the Pledgee as security trustee and the K-SURE Agent, pursuant to which it was agreed that the Lenders would make available to the Company a loan facility of up to \$102,753,801 89</p> <p>Continued</p>	

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	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Definitions</p> <p>"Majority Lenders" means</p> <p>(a) before an Advance has been made, Lenders whose Commitments total 66 66 per cent of the Total Commitments, and</p> <p>(b) after an Advance has been made, Lenders whose Commitments total 66 66 per cent of the Loan</p> <p>"Manager's Undertaking" means the undertaking dated on or about the date of the Loan Agreement by each Approved Manager in favour of the Pledgee as security trustee in the Agreed Form</p> <p>"Mandated Lead Arrangers" means Citibank Europe plc</p> <p>"Mortgage" means the first priority statutory Maltese ship mortgage in respect of the Ship dated 13 April 2011 and made between the Company and the Pledgee in the Agreed Form</p> <p>"Novation Agreement" means the novation agreement dated 28 March 2011 and entered into by the Builder, the Pledgor as old buyer of the Ship, the Company as the new buyer of the Ship and the Pledgor as supervisor</p> <p>"Predelivery Security Assignment" means an assignment of the Shipbuilding Contract and the Refund Guarantee dated 7 April 2011 and made between the Company and the Pledgee in the Agreed Form</p> <p>"Refund Guarantee" means the irrevocable and unconditional guarantee dated 29 March 2011 issued by the Refund Guarantor in favour of the Company, as the same may be amended and supplemented</p> <p>"Refund Guarantor" means National Agricultural Cooperative Federation having its principal office at PO Box West State 50 75, 1-ka Choonjeong - Ro, Jung - Ku 120, Seoul, Korea</p> <p>"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss"</p> <p>"Security Interest" means</p> <p>(a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind,</p> <p>(b) the security rights of a plaintiff under an action in rem, and</p> <p>(c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A, but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution</p> <p>"Ship" means one 13,100 teu container vessel which is under construction by the Builder for and to be purchased by the Company under the Shipbuilding Contract and upon delivery registered in the name of the Company under the laws and flag of Malta</p> <p>"Shipbuilding Contract" means the shipbuilding contract dated 29 June 2008 made originally between the Builder and the Pledgor (as amended and supplemented by agreement no 1 dated 16 June 2009, agreement no 2 dated 20 October 2009, agreement no 3 and a side letter both dated 5 February 2010) and as further amended and novated by the Pledgor in favour of the Company pursuant to the Novation Agreement</p> <p>"Total Commitments" means the aggregate of the Commitments of all the Lenders</p>	
	Continued	

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Definitions</p> <p>"Total Loss" means</p> <p>(a) actual, constructive, compromised, agreed or arranged total loss of the Ship,</p> <p>(b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension), unless it is within 1 month redelivered to the full control of the Company or (as the case may be) the Pledgor, and</p> <p>(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the full control of the Company or (as the case may be) the Pledgor</p> <p>"Transfer Certificate" has the meaning given in clause 26 2 of the Loan Agreement</p> <p>"Tripartite Assignment" means an assignment of the Bareboat Charter, the Earnings, the Insurances and any Requisition Compensation dated 13 April 2011 and made by the Pledgor, the Company and the Pledgee in the Agreed Form</p>	

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Mortgagee(s) or person(s) entitled to the charge

	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		Continuation page Please use a continuation page if you need to enter more details
Name	Citibank, N A , London Branch		
Address	Citigroup Centre, 33 Canada Square, Canary Wharf, London, UK		
Postcode	E 1 4 5 L B		
Name			
Address			
Postcode			

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Short particulars of all the property charged

	Please give the short particulars of the property charged		Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>Pledge</p> <p>The Pledgor pledges to and in favour of the Pledgee, who accepts, the Pledged Shares</p> <p>Negative pledge, disposal of assets</p> <p>The Pledgor will not</p> <p>(a) sell, assign, transfer, pledge or encumber or otherwise dispose of in any manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares except this Shares Pledge and will not request the re-purchase of the Pledged Shares by the Company,</p> <p>(b) consent to the issue of further shares in the Company with the prior consent in writing of the Pledgee and any such permission shall be without prejudice to, or waiver of, the Pledgee's rights pursuant to this Shares Pledge,</p> <p>(c) take or omit to take any action which will or might impair the value of the Pledged Shares, and</p> <p>(d) grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares</p> <p>Continued</p>		

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Particulars of a mortgage or charge by an overseas company

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Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

Definitions

"Pledged Shares" means as at the date of this Shares Pledge, the Company has an authorised and issued shares capital of € 1200 divided into 12 ordinary shares (all of which are legally and beneficially owned by the Pledgor) of € 100 each, all of which are in registered form, have been issued and subscribed to and are fully paid up, together with all the rights arising therefrom or in connection therewith, whether involving the receipt of money or otherwise

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Statement, in the case of floating charge, as to any restrictions on power to grant further securities and any ranking provision¹

¹ In the case of a floating charge a statement should be given of (1) the restrictions, if any on the power of the company to grant further securities ranking in priority to or pari passu with the floating charge, and/or (2) the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

Continuation page

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

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Particulars as to commission allowance or discount

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

9

Delivery of instrument

A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge

In the case of a charge created outside the United Kingdom (UK), comprising property situated outside the UK, within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the UK

Certified copies of any other documents relevant to the charge should also be delivered

10

Signature

Please sign the form here

Signature

Signature

X Watson, Farley & Williams LLP X

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

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Particulars of a mortgage or charge by an overseas company



Presenter information

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

Contact name Stephanie Garner

Company name Watson, Farley & Williams LLP

Address 15 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H B

Country United Kingdom

DX

Telephone +44 (0)20 7863 8970



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 deed (if any) with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

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



How to pay

A fee of ? 3 is payable to Companies House in respect of each charge.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG,
DX 481 N R Belfast 1



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to regulation 10 of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009

**COMPANY NO. FC9177
CHARGE NO. 28**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A PLEDGE OF SHARES AGREEMENT
DATED 11 APRIL 2011 AND CREATED BY UNITED ARAB
SHIPPING COMPANY (S.A.G.) FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE COMPANY TO
CITIBANK, N.A., LONDON BRANCH AND THE OTHER CREDITOR
PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO THE OVERSEAS COMPANIES (EXECUTION OF DOCUMENTS
AND REGISTRATION OF CHARGES) REGULATIONS 2009 ON
THE 27 APRIL 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 MAY 2011

P



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES