

123935 / 195
MG01

Particulars of a mortgage or charge



IRIS
LASERFORM

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
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to re-
register particulars of a charge for a Scottish
company. To do this, please use
form MG01s

THURSDAY



LD6

"LM7MMLIP"

08/07/2010

36

COMPANIES HOUSE

1

Company details

Company number

0 6 7 8 7 1 1 6

Company name in full

SC Transport Leasing 1 Ltd (the "Company")

1 2 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

Date of creation of charge

Date of creation

d1 d8 m0 m6 y2 y0 y1 y0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

First preferred Panamanian mortgage in respect of m.v. "HANJIN XIAMEN"
(the "Mortgage")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The aggregate of (a) the Loan and interest accrued
and accruing thereon pursuant to the Loan
Agreement, (b) the Expenses and (c) all other sums
of money from time to time owing by the Owner to
any of the Beneficiaries, whether actually or
contingently, under the Security Documents or any
of them (including costs and expenses (including
the Expenses) of collection as well as sums
resulting from fluctuations of currencies or
mediums of exchange and all other amounts which
are, by the relevant laws of the Republic of
Panama, deemed to be secured by a mortgage on a
Panamanian registered ship).

(see continuation sheet)

Continuation page

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

MG01**Particulars of a mortgage or charge****5 Mortgagee(s) or person(s) entitled to the charge (if any)**

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 Crédit Agricole Corporate and Investment Bank

Address 9 Quai dy Président Paul Doumer, 92920 Paris La
Défense Cedex, France

Postcode

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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

Short particulars

The container vessel "HANJIN XIAMEN" documented and registered in the Republic of Panama with the following particulars
Call Letters 3EJL6
Gross Tonnage 74,962 00
Net Tonnage 44,353 00
Length 294 11 metres
Breadth 40 00 metres
Depth 20 26 metres
the title of which vessel has been registered at the Public Registry Office, Microfilm (Mercantile) Section and includes any interest therein and all boilers, engines, machinery, spares, riggings, boats, anchors, cables, tackle, equipment and all other appurtenances of or to the Second Vessel, owned or acquired at any time during the Security Period, whether on board or not, and all additions, improvements and replacements made at any relevant time on the Fifth Vessel

The Company covenants that it will not without the prior written consent of the Security Agent (and then only subject to such conditions as the Security Agent may impose) to hypothecate, create or purport or agree to create or permit to arise or subsist any Encumbrance (other than Permitted Encumbrances) over or in respect of the Fifth Vessel, any share or interest therein other than to or in favour of the Security Agent

(see continuation sheet)

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Particulars as to commission, allowance or discount (if any)

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

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here

Signature

Signature

X STEPHENSON HARWOOD X

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

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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

Company name

Stephenson Harwood

Address

Post town

County/Region

Postcode

E C 4 M 8 S H

Country

DX DX 64 Chancery Lane

Telephone



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 the original deed 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 mortgage or 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 mortgaged or 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 £13 is payable to Companies House in respect of each mortgage or charge.

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 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

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

"Advance Date" means, in relation to any Drawing, the date on which that Drawing is advanced by the Lenders to the Borrowers pursuant to Clause 3 of the Loan Agreement,

"Aggregate Contract Prices" means the aggregate of the Contract Prices for the Vessels.

"Amendments to BBCHP Agreements" means, in respect of each Vessel, the amendment agreement to the relevant BBCHP Agreement between the relevant Borrower and the Sub-Charterer dated on or about the date of the Second Supplemental Agreement,

"Arranger" means Crédit Agricole Corporate and Investment Bank in its capacity as arranger of the loan facility under of the Loan Agreement,

"Beneficiaries" means, collectively, the Arranger, the Security Agent, the Facility Agent, the Tranche A Lender and the Tranche B Lenders and whose respective interests in the security created pursuant to the Mortgage in respect of the Second Vessel are set out in the Deed of Agency and Co-ordination and for the avoidance of doubt **"Beneficiaries"** shall include all those persons who succeed (whether in title, as assignees or transferees) to the interests of any of the persons who are Beneficiaries on 18 June 2010 pursuant to the terms of any of the Security Documents or the Deed of Agency and Co-ordination and "Beneficiary" means any one of them to the extent of its interest,

"Borrowers" means J.O.A. Shipping S A., J O B. Shipping S A , J O C. Shipping S A , J O D. Shipping S A and J O E Shipping S A

"Bareboat Charterparty" means, in respect of each Vessel, the bareboat charterparty dated on or about the date of the Second Supplemental Agreement between the Lessor and the Charterer;

"BBCHP Agreement" means, for each Vessel, the bareboat charter hire purchase agreement dated 12 January 2004 made originally between the relevant Borrower and Hanjin Holdings whereby that Borrower agreed to let and demise to Hanjin Holdings and Hanjin Holdings agreed to hire and purchase the relevant Vessel on the terms and conditions set forth therein and as the same is amended pursuant to the Deed of Assumption and Amendment and the relevant Amendment to BBCHP Agreement and as may be further amended and/or supplemented from time to time (together, the "BBCHP Agreements"),

"BBCHP Suspension Letter" shall have the meaning ascribed to that term in the Co-ordination and Subordination Deed;

"Borrowers" means, together, J.O A Shipping S A., J.O B Shipping S A , J O C Shipping S A , J O D Shipping S A and J.O E. Shipping S A , each of which is a company organised and existing under the laws of the Republic of Panama with its resident agent's address at MMG Tower, 16th Floor, 53rd Street, Urbanizacion Obarrio, Panama, Republic of Panama and includes its successors and assigns (each a "Borrower" and sometimes referred to in the Transaction Documents as, together, the "Owners" and,

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

individually, an "Owner"),

"Borrower Assignment" shall, in respect of each Vessel, have the meaning ascribed to the term in the relevant Co-ordination and Subordination Deed (together, the "Borrower Assignments"),

"Builder" means (in the case of the First Vessel, the Fourth Vessel and the Fifth Vessel) Hyundai Heavy Industries Co , Ltd and (in the case of the Second Vessel and the Third Vessel) Hyundai Samho Heavy Industries Co , Ltd and, where the context so requires, means either one of them,

"Charterer" means Cayman International Shipping Limited, a company incorporated and existing under the laws of the Cayman Islands whose registered office is at Genesis Trust & Corporate Services Ltd, 2nd Floor, Compass Centre, Shedden Road, George Town, Grand Cayman, KY1-1106, Cayman Islands,

"Charterer Assignment of Insurances" shall have the meaning ascribed to that term in the Co-ordination and Subordination Deed,

"Collateral Vessel Assignment" means, in respect of each Collateral Vessel, the assignment originally made by Hanjin Holdings in favour of the Security Agent over that Collateral Vessel's insurances and requisition compensation as amended pursuant to the Deed of Assumption and Amendment (together, the "Collateral Vessel Assignments"),

"Collateral Vessel Mortgage" means, in respect of each Collateral Vessel, a first preferred Korean ship mortgage originally made by Hanjin Holdings over that Collateral Vessel in favour of the Security Agent and

- (a) from the first Advance Date to the First Delivery Date, in respect of m v "HANJIN GLADSTONE", the Tranche A Lender and thereafter (otherwise upon the same terms and conditions) the Tranche B Lenders,
- (b) from the first Advance Date to the Second Delivery Date, in respect of m v "HANJIN HAYPOINT", the Tranche A Lender and thereafter (otherwise upon the same terms and conditions) the Tranche B Lenders,
- (c) from the first Advance Date to the Third Delivery Date, in respect of m v "HANJIN MADRAS", the Tranche A Lender and thereafter (otherwise upon the same terms and conditions) the Tranche B Lenders, and
- (d) from the first Advance Date to the Fourth Delivery Date, in respect of m v "HANJIN PITTSBURG", the Tranche A Lender and thereafter (otherwise upon the same terms and conditions) the Tranche B Lenders,

as amended pursuant to the Deed of Assumption and Amendment (together, the "Collateral Vessel Mortgages"),

"Collateral Vessel Security Documents" means, together, the Collateral Vessel Mortgages and the Collateral Vessel Assignments (each a "Collateral Vessel Security Document"),

"Collateral Vessels" means, together

- (a) "HANJIN GLADSTONE", a 207,391dwt capesize bulker delivered in September 1990;

- (b) "HANJIN HAYPOINT", a 151,023dwt capesize bulker delivered in November 1990,

- (c) "HANJIN MADRAS", a 150,977dwt capesize bulker delivered in August

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

1990; and

(d) "HANJIN PITTSBURG", a 38,393dwt handymax bulker delivered in January 1990,

each of which is now registered in the ownership of Hanjin Spin-Off as a result of the Spin-Off Transaction (each a "Collateral Vessel"),

"Contract Price" means, for each Vessel, the amount of US\$69,600,000, being the purchase price agreed between the relevant Borrower and the Builder under (and as stated in) the relevant Shipbuilding Contract,

"Co-ordination and Subordination Deed" means, in respect of each Vessel, the co-ordination and subordination deed dated on or about the date of the Second Supplemental Agreement between, among others, the Lessor, the Charterer, the Sub-Charterer, the relevant Borrower, Standard Chartered Bank (Hong Kong) Limited and the Security Agent,

"Deed of Agency and Co-ordination" means the deed dated 12 January 2004 and originally made between the Borrowers, Hanjin Holdings, the Facility Agent, the Security Agent, the Tranche A Lender and the Tranche B Lenders as amended pursuant to a deed of amendment dated 7 July 2006 and the Deed of Assumption and Amendment,

"Deed of Assumption and Amendment" means the deed dated 18 June 2010 entered into by the Borrowers, the Hanjin Parties, the Lenders, the Facility Agent and the Security Agent whereby, among other things, the Hanjin Parties confirm that they shall be jointly and severally liable under certain Transaction Documents,

"Default Rate" means two per cent (2%) above the rates of interest specified in Clause 5.1 of the Loan Agreement;

"Delivery Date" means a date on which a Vessel is delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract (which includes the First Delivery Date, the Second Delivery Date, the Third Delivery Date, the Fourth Delivery Date and the Fifth Delivery Date),

"Dollars" and the sign "US\$" mean the lawful currency of the United States of America,

"Drawing" means a part of the Loan advanced by the Lenders to the Borrowers in accordance with Clause 3.2 of the Loan Agreement;

"Earnings" means (i) all or any moneys whatsoever from time to time due or payable to a Borrower under the relevant BBCHP Agreement and (ii) all or any other hires, freights, pool income and other sums payable to or for the account of that Borrower in respect of that 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 that Vessel including, but not limited to, the BBCHP Agreement for that Vessel,

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

"Elmwood" means Elmwood Associates Inc , a Panamanian corporation

"Excluded Property" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Expenses" means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Security Agent) of.

(a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature, (including, without limitation, Taxes, repair costs, registration fees and insurance premiums) suffered, incurred or paid by the Security Agent or any of the Beneficiaries in connection with the exercise of the powers referred to in or granted by the Deed of Agency and Co-ordination or the Mortgage in respect of the Second Vessel or any other of the Security Documents or otherwise payable by the Owner in accordance with Clause 10 of the Mortgage in respect of the Second Vessel, and

(b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Security Agent or any of the Beneficiaries until the date of receipt or recovery thereof (whether before or after judgement) at the Default Rate,

"Facility Agent" means Crédit Agricole Corporate and Investment Bank in its capacity as agent for the Lenders and includes any successor agent appointed pursuant to Clause 13 of the Loan Agreement,

"Fifth Delivery Date" means the date on which the Fifth Vessel is delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract,

"Fifth Vessel" means the vessel formerly bearing hull n° 1698, named "HANJIN XIAMEN" and built by the relevant Builder for the account of J O E Shipping S A pursuant to the relevant Shipbuilding Contract,

"Finance Parties" means, together, the Tranche A Creditors and the Tranche B Creditors (each a "Finance Party"),

"First Delivery Date" means the date on which the First Vessel was delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract,

"First Lease Parties Assignment" shall, in respect of each Vessel, have the meaning ascribed to the term in the relevant Co-ordination and Subordination Deed,

"First Vessel" means the vessel formerly bearing hull n° 1696, named "HANJIN BREMERHAVEN" and built by the relevant Builder for the account of J O A Shipping S A pursuant to the relevant Shipbuilding Contract,

"Fourth Delivery Date" means the date on which the Fourth Vessel is delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract;

"Fourth Vessel" means the vessel formerly having hull n° 1697, named

CHFP025

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

"HANJIN TIANJIN" and built by the relevant Builder for the account of J O D Shipping S A pursuant to the relevant Shipbuilding Contract,

"Hanjin Holdings" means Hanjin Shipping Holdings Co., Ltd (previously known as Hanjin Shipping Co , Ltd), a company organised and existing under the laws of the Republic of Korea, having its principal office at 25-11, Yoido-dong, Youngdeungpo-ku, Seoul, Republic of Korea 150-949,

"Hanjin Spin-Off" means Hanjin Shipping Co., Ltd., a company organised and existing under the laws of the Republic of Korea, having its principal office at 25-11, Yoido-dong, Youngdeungpo-ku, Seoul, Republic of Korea 150-949,

"Hanjin Parties" means Hanjin Holdings and Hanjin Spin-Off and "Hanjin Party" means any of them,

"Indebtedness" means

- (a) the Loan (together with the interest thereon and all other amounts payable in respect thereof),
 - (b) all other sums of any nature (together with all interest on any of those sums) which from time to time may be payable by the Borrowers to any of the Finance Parties pursuant to the Security Documents,
 - (c) any damages adjudged payable by a court or tribunal of competent jurisdiction as a result of any breach by the Borrowers (or any of them) of any of the Transaction Documents to which they are a party, and
 - (d) any damages (adjudged payable by a court or tribunal of competent jurisdiction, as aforesaid) or other sums payable as a result of any of the obligations of the Borrowers (or any of them) under or pursuant to any of the Transaction Documents to which they are a party being disclaimed by a liquidator or any other person or, where the context permits, the amount thereof for the time being outstanding,
- shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

"Insurance Assignment" means, for each Vessel, the deed of assignment originally executed by the relevant Borrower, Hanjin Holdings and the Security Agent relating, among other matters, to the assignment by Hanjin Holdings to the relevant Borrower and by the relevant Borrower to the Security Agent of their respective rights and interests in the Insurances, together with the notice(s) and acknowledgements of assignment required thereunder as amended pursuant to the Deed of Assumption and Amendment (together, the "Insurance Assignments"),

"Insurances" means, in relation to a Vessel (and a Collateral Vessel), all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with that Vessel (or Collateral Vessel) or her increased value or her Earnings and (where the context so permits) all benefits thereof, including all claims of any nature and returns of premium;

"Lease Documents" includes each of the BBCHP Agreements (except to the extent expressly relating to the Excluded Property), the Amendments to

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Please give us details of the amount secured by the mortgage or charge

Amount secured

BBCHP Agreements, the Operating Account Charges, the Bareboat Charterparties, the Sub-Charterparties, the BBCHP Suspension Letters, the Charterer Assignments of Insurances, the Lessor Assurance Side Letters, the First Lease Parties Assignments, the Second Lease Parties Assignments, the Put Option Assignments, the Put Option Agreements, the Original PUAs, the Participation Agreements, all notices and acknowledgements of such notices and all other ancillary documents executed pursuant to or in connection with any of the foregoing agreements or documents, all letters issued on or before the date hereof in connection with any of the foregoing and identified in such letter as a "Lease Document" and any other document or agreement which the Facility Agent and the Borrowers may agree constitutes a "Lease Document" for the purposes of the Loan Agreement,

"Lenders" means, together, the Tranche A Lender and the Tranche B Lenders (each a "Lender"),

"Lessor" means SC Transport Leasing 1 Ltd acting in its capacity as general partner of and, where applicable, trustee of

- (a) in respect of the First Vessel, BW Leasing Partnership 1,
- (b) in respect of the Second Vessel, BW Leasing Partnership 2,
- (c) in respect of the Third Vessel, BW Leasing Partnership 3,
- (d) in respect of the Fourth Vessel, BW Leasing Partnership 4, and
- (e) in respect of the Fifth Vessel, BW Leasing Partnership 5,

"Lessor Assurance Side Letter" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Loan" means the aggregate of the Tranche A Loan and the Tranche B Loan, being an amount of up to the Maximum Loan Amount or, as the context may require, the aggregate principal amount owing to the Lenders under the Loan Agreement at any relevant time,

"Loan Agreement" means a loan agreement dated 12 January 2004, as amended by supplemental agreement number 1 dated 18 June 2010 (the "First Supplemental Agreement") and as amended and restated pursuant to a supplemental agreement number 2 dated 18 June 2010 (the "Second Supplemental Agreement"),

"Maximum Loan Amount" means

- (a) for each Vessel, the lesser of (i) Fifty nine million one hundred and sixty thousand Dollars (US\$59,160,000) and (ii) an amount which does not exceed eighty-five per cent (85%) of that Vessel's Contract Price, and
- (b) in aggregate, the lesser of (i) Two hundred and ninety five million eight hundred thousand Dollars (US\$295,800,000) and (ii) an amount which does not exceed eighty-five per cent (85%) of the Aggregate Contract Prices,

"Mortgage" means, for each Vessel, the first preferred Panamanian ship mortgage over that Vessel executed or (as the context may require) to be executed by the Lessor in favour of the Security Agent (together, the

"Mortgages"),

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"Operating Account" means, for each Borrower, the Dollar denominated bank account opened or, as the context may require, to be opened by and in the name of that Borrower with the Accounts Bank to which all the Earnings of that Borrower shall be remitted (together, the "Operating Accounts"),

"Operating Account Charge" means, for each Borrower, the charge (*nantissement de solde de compte bancaire*) of the Operating Account executed or, as the context may require, to be executed by that Borrower in favour of the Security Agent (together, the "Operating Account Charges"),

"Original PUA" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Participation Agreement" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Put Option Agreement" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Put Option Assignment" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Refund Guarantee" means, in respect of each Vessel, the refund guarantee issued or, as the context may require, to be issued by the Refund Guarantor in favour of the relevant Borrower pursuant to the relevant Shipbuilding Contract (together, the "Refund Guarantees");

"Refund Guarantor" means The Export-Import Bank of Korea or an OECD-incorporated financial institution whose unsecured long term foreign currency debt is rated at least BBB and Baa2 by Standard & Poor's and Moody's respectively and which is approved by the Facility Agent for the purpose of issuing the Refund Guarantees;

"Second Delivery Date" means the date on which the Second Vessel was delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract,

"Second Lease Parties Assignment" shall have the meaning ascribed to that term in the relevant Co-ordination and Subordination Deed,

"Second Vessel" means the vessel formerly bearing hull n° S269 named "HANJIN BUDAPEST" and built by the relevant Builder for the account of J O B Shipping S A. pursuant to the relevant Shipbuilding Contract,

"Security Agent" means Crédit Agricole Corporate and Investment Bank in its capacity as agent for and on behalf of the Tranche A Creditors and/or the Tranche B Creditors under and/or in relation to the Security Documents and includes any successor Security Agent appointed pursuant to the Deed of Agency and Co-ordination;

"Security Documents" means the Loan Agreement, the First Supplemental Agreement, the Second Supplemental Agreement the Deed of Assumption and Amendment, the Borrower Assignments, the Mortgages, the Insurance

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Assignments, the Shares Pledges, the Operating Account Charges, the Sponsor's Letter of Undertaking, the Deed of Agency and Co-ordination, the Collateral Vessel Security Documents, the Lessor Assurance Side Letters, the First Lease Parties Assignments, the Put Option Assignments and any other document as may have been or shall from time to time after the date of the Loan Agreement be executed to guarantee and/or secure all or any part of the Indebtedness,

"Shareholders" means Elmwood as legal owner of the shares in each Borrower and Mr Jae Yul Roh as beneficial owner of the shares in each Borrower

"Shares Pledge" means, in respect of each Borrower, the pledge of the whole of the issued shares of that Borrower executed or, as the context may require, to be executed by the Shareholders in favour of the Security Agent (together, the "Shares Pledges"),

"Shipbuilding Contract" means, for each Vessel, the contract between the relevant Builder and the relevant Borrower pursuant to which that Builder has agreed to construct that Vessel for, and deliver that Vessel to, that Borrower (together, the "Shipbuilding Contracts"),

"Sponsor's Letter of Undertaking" means the letter of undertaking originally made between Hanjin Holdings and the Facility Agent as amended pursuant to the Deed of Assumption and Amendment,

"Sub-Charterer" means Hanjin Spin-Off in its capacity as sub-charterer under the Sub-Charterparty,

"Sub-Charterparty" means the bareboat charterparty dated on or about the date of the Second Supplemental Agreement between the Charterer and the Sub-Charterer in relation to each Vessel,

"Taxes" includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof and "Taxation" shall be construed accordingly;

"Third Delivery Date" means the date on which the Third Vessel is delivered to the relevant Borrower pursuant to the relevant Shipbuilding Contract,

"Third Vessel" means the vessel formerly bearing hull n° S270 named "HANJIN PORT KELANG" and built by the relevant Builder for the account of J O C Shipping S A. pursuant to the relevant Shipbuilding Contract,

"Tranche A Creditors" mean the Arranger, the Facility Agent, the Security Agent and the Tranche A Lender and "Tranche A Creditor" means any one of them,

"Tranche A Lender" means The Export-Import Bank of Korea acting through its office listed in Schedule 1 of the Loan Agreement and includes its successors in title, assignees and Transferees;

"Tranche A Loan" means an amount of up to the lesser of (1) US\$243,600,000

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>and (11) 70% of the Aggregate Contract Prices or, as the context may require, the aggregate principal amount owing to the Tranche A Lender under the Loan Agreement at any relevant time,</p> <p>"Tranche B Creditors" mean the Arranger, the Facility Agent, the Security Agent and the Tranche B Lenders and "Tranche B Creditor" means any one of them,</p> <p>"Tranche B Lenders" means the banks, corporations and financial institutions listed in Schedule 1 of the Loan Agreement and includes their respective successors in title, assignees and Transferees (each a "Tranche B Lender"),</p> <p>"Tranche B Loan" means an amount of up to the lesser of (1) US\$52,200,000 and (11) 15% of the Aggregate Contract Prices or, as the context may require, the aggregate principal amount owing to the Tranche B Lenders under the Loan Agreement at any relevant time (which, at any time, corresponds to the aggregate of the Tranche B Loan Participations at that time);</p> <p>"Tranche B Loan Participation" means, in relation to each Tranche B Lender, the principal amount of the Tranche B Loan owing to such Tranche B Lender at any relevant time,</p> <p>"Transaction Documents" means the Security Documents, the Lease Documents, the BBCHP Agreements, the Refund Guarantees, the Shipbuilding Contracts and any other documents related thereto or which are agreed by the Borrowers and the Facility Agent to be Transaction Documents,</p> <p>"Transferee" means a person to which all or any part of the rights, benefits and/or obligations of any Lender under the Loan Agreement shall be transferred, as more specifically provided for in Clause 15 4 of the Loan Agreement, and</p> <p>"Vessels" means, together, the First Vessel, the Second Vessel, the Third Vessel, the Fourth Vessel and the Fifth Vessel and everything now or in the future belonging to them on board and ashore (each a "Vessel")</p>	

MG01 - continuation page
Particulars of a mortgage or charge

6 **Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

"Encumbrance" means a mortgage, charge, pledge, lien hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or any type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect),

"Permitted Encumbrances" means any

(a) security created under the Security Documents, the Transaction Documents or otherwise permitted to subsist pursuant to the Transaction Documents,

(b) liens for unpaid master's and crew's wages in accordance with the ordinary course of operation of the Fifth Vessel or in accordance with usual reputable maritime practice in relation to the Fifth Vessel,

(c) liens for salvage, and

(d) liens for master's disbursements incurred in the ordinary course of trading and any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of the Fifth Vessel



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 6787116
CHARGE NO. 12**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A FIRST PREFERRED PANAMANIAN
MORTGAGE DATED 18 JUNE 2010 AND CREATED BY SC
TRANSPORT LEASING 1 LTD. FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM THE OWNER TO ANY OF THE
BENEFICIARIES ON ANY ACCOUNT WHATSOEVER UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 8 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 JULY 2010

DT



Companies House
— for the record —



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