



**Registration of a Charge**

Company name: **STENA LINE LIMITED**

Company number: **01402237**

Received for Electronic Filing: **25/11/2019**



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**Details of Charge**

Date of creation: **15/11/2019**

Charge code: **0140 2237 0221**

Persons entitled: **JIAFU INTERNATIONAL SHIP LEASE CO., LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1402237

Charge code: 0140 2237 0221

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2019 and created by STENA LINE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2019 .

Given at Companies House, Cardiff on 26th November 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Execution Version

DATED 15 November 2019

STENA LINE LIMITED

- to -

JIAFU INTERNATIONAL SHIP LEASE CO., LIMITED

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DEED OF ASSIGNMENT  
in respect of m.v. "Stena Estrid"

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HARWOOD**  
罗夏信律师事务所

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## DEED OF ASSIGNMENT

Dated: 15 November 2019

### BY:

- (1) **STENA LINE LIMITED**, a corporation incorporated under the laws of England and Wales with company number 01402237 and having its registered office at Suite 4, First Floor Pluto House, Station Road, Ashford, Kent, TN23 1PP, the United Kingdom (the "Assignor")

### IN FAVOUR OF:

- (2) **JIAFU INTERNATIONAL SHIP LEASE CO., LIMITED**, a company incorporated under the laws of Hong Kong whose registered office is at 1/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (the "Assignee").

### WHEREAS:

- (A) Pursuant to a memorandum of agreement dated 27 February 2017 and executed between Stena RoPax Cyprus GBP Limited (the "Charterer") (as sellers) and the Assignee (as buyers), as amended by a deed of amendments dated 24 December 2018 (the "Deed of Amendments and Confirmation") and executed between Stena AB (publ) (the "Guarantor"), Stena Holding (Cyprus) Limited (the "Pledgor"), the Charterer and the Assignee (the "MOA"), the Charterer has agreed to sell and deliver and the Assignee has agreed to purchase and accept the legal and beneficial title to the 3,100 lane meter ropax vessel named m.v. "Stena Estrid" with IMO number 9807293 registered in the name of the Assignee (the "Vessel").
- (B) Simultaneously with the execution of the MOA, the Assignee (as owners) and the Charterer (as charterers) entered into a bareboat charter dated 27 February 2017, as amended by the Deed of Amendments and Confirmation and a side letter dated 11 November 2019 and executed between the Charterer, the Assignee, the Guarantor and the Pledgor (the "Charter"), pursuant to which the Assignee has agreed to let and the Charterer has agreed to charter the Vessel.

- (C) Pursuant to a demise charter dated 26 June 2019 and executed between the Charterer (as demise owners) and the Assignor (as charterers), the Charterer agreed to let and the Assignor has agreed to charter the Vessel.
- (D) As security for the Indebtedness (as defined below), the Assignor has agreed to execute this Deed in favour of the Assignee.

**THIS DEED WITNESSES** as follows:

**1 Definitions and interpretation**

1.1 In this Deed:

**"Assigned Property"** means the Insurances and the Requisition Compensation.

**"Indebtedness"** means the aggregate from time to time of all sums of any nature (together with all accrued and unpaid interest on any of those sums) payable by the Obligors or any of them to the Assignee under all or any of the Transaction Documents.

**"Insurances"** means 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 the Vessel or her increased value or her earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium, but excluding any insurances taken out for the sole benefit of a charterer which is not a member of the Stena Group.

**"Mortgage"** means any mortgage in respect of the Vessel created by the Assignee in favour of a Finance Party as security for the financing of all or any part of the Actual Owners' Costs.

**"Mortgage Period"** means such time during the Charter Period when a Mortgage is in force.

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

"Transaction Documents" means the "Transaction Documents" as defined in the Charter.

- 1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined in the Charter shall have the same meaning when used in this Deed.
- 1.3 Clause 33 (*Interpretation*) of the Charter applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

## 2 Assignment

- 2.1 In order to secure the payment of the Indebtedness and the performance by the Charterer of all its obligations under or arising out of the Transaction Documents, the Assignor with full title guarantee assigns and agrees to assign absolutely and unconditionally to the Assignee all the Assignor's right, title and interest, present and future, in and to the Assigned Property.
- 2.2 The Assignor warrants that it has not disposed of, nor created or permitted any Security Interest or other third party right to arise on or over, any of the Assigned Property.
- 2.3 The Assignor undertakes:
  - 2.3.1 promptly following the execution of this Deed and at any other time reasonably required by the Assignee during the Agreement Term to execute a notice of assignment (materially in the form set out in Appendix A (*Form of Notice of Assignment*) or in such other form as the Assignee may require) and serve such notice to the underwriters (or, in the case of entries in protection and indemnity or war risks associations or clubs, to the managers of those associations or clubs) of the assignment of the Insurances contained in this Deed; and
  - 2.3.2 at all times other than during a Mortgage Period to procure that a loss payable clause materially in the form set out in Part I (*Form of Loss Payable Clause (outside Mortgage Period)*) of Appendix B (*Loss Payable Clause*) (or in such other form as the Assignee may, acting reasonably, approve) or, in the case of entries in a protection and indemnity association, a note of the Assignee's interest in such form as the Assignee may, acting

reasonably, approve, shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurances and that letters of undertaking in such industry-standard form as the Assignee may, acting reasonably, approve shall be issued to the Assignee within the customary periods in the market by the brokers through whom the Insurances are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers); and

2.3.3 at all times during a Mortgage Period, to procure that a loss payable clause in the form set out in Part II (*Form of Loss Payable Clause (within Mortgage Period)*) of Appendix B (*Loss Payable Clause*) or otherwise in a form satisfactory to the Assignee, acting reasonably, shall be endorsed on or attached to the policies and/or cover notes in respect of the hull and machinery and war risks insurances of the Vessel; and

2.3.4 from time to time immediately on the written request of the Assignee to give such further written notice in such form as the Assignee shall, acting reasonably, require of the assignment of the Insurances and/or the Requisition Compensation contained in this Deed and to procure the acknowledgement of any such notice in such form as the Assignee shall require.

### **3 Ancillary provisions**

3.1 The Assignor undertakes to reimburse the Assignee on a full indemnity basis and on demand for all sums which the Assignee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Assignee by this Deed or in or about the exercise by the Assignee of any of the powers vested in it under or pursuant to this Deed.

3.2 Notwithstanding the assignments contained in this Deed, the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under or in connection with this Deed nor to make any claim or take any other action to collect any money or to enforce any rights or benefits assigned to the Assignee by this Deed or to which the Assignee may at any time be entitled under or pursuant to this Deed.

3.3 The Assignor shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Assignee shall be under no obligation of



any kind in respect of the Assigned Property nor under any liability in the event of any failure by the Assignor to perform, or breach by the Assignor of, any of those obligations.

- 3.4 The restrictions contained in Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Assignee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security now or in the future or to its power of sale.

#### **4 Receiver**

- 4.1 On and at any time after the occurrence of a Termination Event which is continuing, the Assignee may (but shall not be obliged to) appoint any person to be receiver and/or manager of the Vessel and/or any of the Assigned Property.
- 4.2 The appointment of a receiver and/or manager by the Assignee may be made in writing under the hand of any authorised signatory of the Assignee.
- 4.3 The Assignee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager.
- 4.4 The Assignee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 4.5 The Assignee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law.
- 4.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 4.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule I of the Insolvency Act 1986 without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Assignee may consider analogous under the laws of any other jurisdiction.

- 4.8 Without limitation, any receiver and/or manager shall have power on behalf of the Assignor (and at the Assignor's expense) to do or omit to do anything which the Assignor could do or omit to do in relation to the Vessel or any of the Assigned Property and may exercise all or any of the rights, powers, discretions and remedies conferred on the Assignee by the Transaction Documents or at law.
- 4.9 No receiver and/or manager shall be liable as mortgagee in possession to account or be liable for any loss on realisation of, or any default of any nature in connection with, the Vessel or any of the Assigned Property or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of the Transaction Documents or at law.

## **5 Application of moneys**

- 5.1 The benefits and proceeds of any of the Insurances received by the Assignee in the exercise of, or pursuant to, its rights under this Deed shall be distributed in accordance with the terms of any relevant loss payable clause referred to in Clause 2.3.3 during a Mortgage Period and at all other times, referred to in Clause 2.3.2.
- 5.2 It is acknowledged and agreed that during a Mortgage Period, the rights of any Finance Party in respect of any proceeds of Insurances shall be no greater than the rights of the Assignee and accordingly, such proceeds shall be required to be applied by any Finance Party in accordance with Clause 5.1 above and Clause 5.3 below, **provided however that** the Assignee shall:
- 5.2.1 have no responsibility to procure that a Finance Party will apply such proceeds in accordance with Clause 5.1 above and Clause 5.3 below; and
- 5.2.2 not be liable if a Finance Party does not apply such proceeds in accordance with Clause 5.1 above or Clause 5.3 below.
- 5.3 Subject to Clause 5.1 above, the benefits and proceeds of any of the Assigned Property received by the Assignee in the exercise of its rights under this Deed shall, unless otherwise agreed by the Assignee or otherwise expressly provided in the Charter, be applied by the Assignee in or towards satisfaction of the Indebtedness in such manner as the Assignee may in its discretion determine and the balance, if any, following repayment in full of the Indebtedness, shall be paid to the Assignor.

**6 Power of attorney**

The Assignor by way of security irrevocably appoints the Assignee and any receiver and/or manager appointed by the Assignee severally to be its attorney (with unlimited power of substitution and delegation) with power (in the name of the Assignor or otherwise) to do all acts that the Assignor could do in relation to the Assigned Property, including, without limitation, to give a good receipt for any purchase price, **provided that** the power of attorney contained in this Clause shall only be exercisable following the occurrence of a Termination Event which is continuing.

**7 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**8 Further assurance**

The Assignor agrees that from time to time on the written request of the Assignee it will promptly execute and deliver to the Assignee all further documents which the Assignee may reasonably require for the purpose of obtaining the full benefits of this Deed.

**9 Waiver of rights as surety**

9.1 The rights of the Assignee under this Deed, the security constituted by this Deed and the warranties, covenants and obligations of the Assignor contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

9.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Obligors under or in connection with any of the Transaction Documents;

9.1.2 any amendment, variation, novation or replacement of any of the other Transaction Documents;

9.1.3 any failure of any of the Transaction Documents to be legal, valid, binding and enforceable in relation to any of the other Obligors for any reason;

9.1.4 the winding-up or dissolution of any of the other Obligors;

- 9.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Obligors; or
- 9.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same.
- 9.2 Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Assignor shall not by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Assignee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Assignor and any of the other Obligors, without the prior written consent of the Assignee:
- 9.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Assignee or any other person; or
- 9.2.2 exercise any right of contribution from any of the other Obligors under any of the Transaction Documents; or
- 9.2.3 exercise any right of set-off or counterclaim against any of the other Obligors; or
- 9.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Obligors; or
- 9.2.5 unless so directed by the Assignee (when the Assignor will prove in accordance with such directions), claim as a creditor of any of the other Obligors in competition with the Assignee,

and the Assignor shall hold in trust for the Assignee and forthwith pay or transfer (as appropriate) to the order of the Assignee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

## **10 Miscellaneous**

- 10.1 In the event of there being any conflict between this Deed and the Charter, the Charter shall prevail.

- 10.2 All the covenants and agreements of the Assignor in this Deed shall bind the Assignor and its successors and permitted assignees and shall enure to the benefit of the Assignee and its successors, transferees and assignees.
- 10.3 The rights of the Assignee under this Deed shall not be affected by any change in the constitution of the Assignor or by the liquidation, bankruptcy or insolvency of the Assignor.
- 10.4 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Assignor and the Assignee.
- 10.5 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **11 Re-assignment**

Following the earlier of (a) expiry of the Agreement Term and (b) expiry of the sub-charter referred to in recital (C), the Assignee will, at the cost of and on the request of the Assignor, execute and deliver a re-assignment to the Assignor of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

## **12 Notices**

The provisions of clause 66 (*Notices*) of the Charter shall (*mutatis mutandis*) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Charter.

## **13 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **14 Law**

This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

## **15 Arbitration**

- 15.1 Any dispute, controversy, difference or claim arising out of or relating to this Deed, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or

relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

15.2 The law of this arbitration clause shall be English law.

15.3 The seat of arbitration shall be Hong Kong.

15.4 The number of arbitrators shall be three (3). The arbitration proceedings shall be conducted in English.

IN WITNESS of which this Deed has been duly executed and delivered the day and year first before written.

Assignor

C. G. Johnson  
Attorney-In-Fact

EXECUTED as a DEED )  
by STENA LINE LIMITED )  
acting by )  
its duly authorised )  
in the presence of: )

Redacted: C.G. Johnson's signature

Witness  
Signature:..... Redacted: witness signature  
Name: Ethan David  
Address: 3 More London Riverside  
London, SE1 2AQ, United Kingdom

Assignee

SIGNED and DELIVERED )  
as a DEED )  
by JIAFU INTERNATIONAL SHIP )  
LEASE CO., LIMITED )  
acting by )  
its duly authorised )  
in the presence of: )

Witness  
Signature:.....  
Name:  
Address:

IN WITNESS of which this Deed has been duly executed and delivered the day and year first before written.

Assignor

EXECUTED as a DEED )  
by STENA LINE LIMITED )  
acting by )  
its duly authorised )  
in the presence of: )

Witness  
Signature:.....  
Name:  
Address:

Assignee

SIGNED and DELIVERED )  
as a DEED )  
by JIAFU INTERNATIONAL SHIP )  
LEASE CO., LIMITED )  
acting by LU Zhendong )  
its duly authorised *director* )  
in the presence of: )

Witness  
Signature:.....  
Name: FAN Linna Address redacted  
Address: [REDACTED]

*Redacted: LU zhendong's signature*

*redacted: Witness FAN Linna's signature*



APPENDIX A

FORM OF NOTICE OF ASSIGNMENT

(For attachment by way of endorsement to all policies, contracts and cover notes)

m.v. "Stena Estrid" with IMO number 9807293 (the "Vessel")

We each hereby give you notice of the following:

1. by an assignment in writing dated [●] 2019, **Stena Line Limited** with registered address at Suite 4, First Floor Pluto House, Station Road, Ashford, Kent, TN23 1PP, The United Kingdom (the "Sub-Charterer") assigned to **Jiafu International Ship Lease Co., Limited** of 1/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (the "Assignee") all the Sub-Charterer's right, title and interest in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy on which this notice is endorsed, and including all money payable and to become payable thereunder or in connection therewith (including return of premiums); and
2. by an assignment in writing dated [●] 2019, **Stena RoPax Cyprus GBP Limited**, with registered address at 28th October Street, Lophitis Business Centre II, 4th Floor, Flat/Office 401, 3035, Limassol, Cyprus (the "Bareboat Charterer") assigned to the Assignee all the Bareboat Charterer's right, title and interest in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy on which this notice is endorsed, and including all money payable and to become payable thereunder or in connection therewith (including return of premiums).

Signed: \_\_\_\_\_

Name:

Title:

For and on behalf of

**Stena Line Limited**

Signed: \_\_\_\_\_

Name:

Title:

For and on behalf of  
Stena RoPax Cyprus GBP Limited

Dated: 2019

## APPENDIX B

### LOSS PAYABLE CLAUSE

#### Part I

##### Form of Loss Payable Clause (outside Mortgage Period)

m.v. "Stena Estrid" with IMO number 9807293 (the "Vessel")

It is noted that:

1. by an assignment in writing dated [●] 2019, **Stena Line Limited** with registered address at Suite 4, First Floor Pluto House, Station Road, Ashford, Kent, TN23 1PP, The United Kingdom (the "Sub-Charterer") assigned absolutely to **Jiafu International Ship Lease Co., Limited** of 1/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (the "Assignee") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy; and
2. by an assignment in writing dated [●] 2019, **Stena RoPax Cyprus GBP Limited** with registered address at 28th October Street, Lophitis Business Centre II, 4th Floor, Flat/Office 401, 3035, Limassol, Cyprus assigned absolutely to the Assignee this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

Claims payable under this policy in respect of a total or constructive total or an arranged or agreed or compromised total loss shall be payable to the Assignee up to the Assignee's interest.

Subject thereto, all other claims, unless and until underwriters have received notice from the Assignee to the contrary, in which event all claims under this policy shall be payable directly to the Assignee up to the Assignee's interest, shall be payable as follows:

- (a) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed five million United States Dollars (USD5,000,000) or the equivalent in any other currency, prior to adjustment for any franchise or deductible under the terms of the policy, shall be paid directly to the Sub-Charterer for the repair, salvage or other charges involved or as a reimbursement if the Sub-Charterer has fully repaired the damage and paid all of the salvage or other charges;

- (b) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds five million United States Dollars (USD5,000,000) or the equivalent in any other currency prior to adjustment for any franchise or deductible under the terms of the policy, shall, subject to the prior written consent of the Assignee, be paid to the Sub-Charterer as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Assignee up to the Assignee's interest.

## Part II

### Form of Loss Payable Clause (within Mortgage Period)

It is noted that:

1. by an assignment in writing dated [●] 2019, **Stena Line Limited** with registered address at Suite 4, First Floor Pluto House, Station Road, Ashford, Kent, TN23 1PP (the "**Sub-Charterer**") assigned absolutely to **Jiafu International Ship Lease Co., Limited** of I/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (the "**Assignee**") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy (the "**Sub-Charterer's Insurances**");
2. by an assignment in writing dated [●] 2019, **Stena RoPax Cyprus GBP Limited**, with registered address at 28th October Street, Lophitis Business Centre II, 4th Floor, Flat/Office 401, 3035, Limassol, Cyprus assigned absolutely to the Assignee this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy (the "**Bareboat Charterer's Insurances**"); and
3. by an assignment in writing collateral to a mortgage over the Vessel dated [●] (the "**Mortgage**"), the Assignee assigned absolutely to [*Name of Mortgagee*] acting through its office at [*Address of Mortgagee*] (the "**Mortgagee**") all its interest in this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy, the Sub-Charterer's Insurances and the Bareboat Charterer's Insurances.

Claims payable under this policy in respect of a total or constructive total or an arranged or agreed or compromised total loss shall be payable to the Mortgagee up to the Mortgagee's interest.

Subject thereto, all other claims, unless and until underwriters have received notice from the Mortgagee to the contrary, in which event all claims under this policy shall be payable directly to the Mortgagee up to the Mortgagee's interest, shall be payable as follows:

- (a) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed five million United States Dollars (USD5,000,000) or the equivalent in any other currency, prior to adjustment for any franchise or deductible under the terms of the policy, shall be paid directly to the Sub-Charterer for the repair, salvage or other charges involved or as a reimbursement if the Sub-Charterer have fully repaired the damage and paid all of the salvage or other charges

- (b) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds five million United States Dollars (USD5,000,000) or the equivalent in any other currency prior to adjustment for any franchise or deductible under the terms of the policy, shall, subject to the prior written consent of the Mortgagee, be paid to the Sub-Charterer as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Mortgagee up to the Mortgagee's interest.