



Registration of a Charge

Company name: **"K" LINE LNG SHIPPING (UK) LIMITED**

Company number: **05356484**



X7G5Q255

Received for Electronic Filing: **08/10/2018**

Details of Charge

Date of creation: **01/10/2018**

Charge code: **0535 6484 0009**

Persons entitled: **ING BANK N.V., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5356484

Charge code: 0535 6484 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2018 and created by "K" LINE LNG SHIPPING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2018 .

Given at Companies House, Cardiff on 10th October 2018

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

I certify that, save for material redacted pursuant to s. 859G of the companies Act 2006, this copy instrument is a correct copy of the original instrument.

Private & Confidential

Technical Manager's Undertaking

To: ING Bank N.V., London Branch
60 London Wall
London EC2M 5TQ
England

8 October 2018
Norton Rose Fulbright
NORTON ROSE FULBRIGHT
GREECE

1 October 2018

Dear Sirs

Facility of up to \$156,000,000

- 1 We refer to the facility agreement dated 8 December 2015 (the **Facility Agreement**) made between Danae Gas Shipping Inc. (the **Borrower**) and you as agent and security agent for (among others) the banks and financial institutions named as lenders in that agreement (the **Lenders**) and their assignees and transferees pursuant to which the Lenders have agreed to make a facility of up to \$156,00,000 (the **Facility**) available to the Borrower.
- 2 We understand that it is a condition of the Lenders that we enter into this letter in your favour as agent and security agent under the Facility Agreement.
- 3 In this letter:

Enforcement Time means any time at which you are entitled to enforce your rights as mortgagee under the terms of any Mortgage.

Management Agreement means the technical management agreement under which we are appointed as managers of the Ship.

Mortgage means any mortgage (including any related deed of covenant) over the Ship in your favour in relation to the Facility.

Ship means m.v. "Kinisis" with IMO Number 9785158.

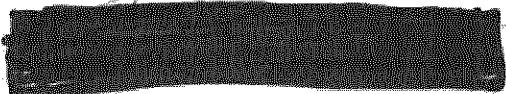
- 4 In consideration of the sum of ten United States Dollars paid by you to us (the receipt and adequacy of which we acknowledge), we hereby agree and undertake to comply with the following provisions of this letter for so long as the Ship is subject to a Mortgage and (if the Ship becomes an actual, constructive or compromised total loss while subject to a Mortgage) until such time all claims under the Ship's insurances relating to that total loss have been fully paid and discharged.
- 5 Any Management Agreement and our rights under it will be fully subordinate to your rights under the Mortgage.
- 6 We will not make any claim under or in connection with any Management Agreement which will or may result in the Ship being arrested, detained or sold or take any other action in relation to the Ship (or its earnings, insurances or compensation for requisition for title or compulsory acquisition) (or request any court or other authority to do so) which might adversely affect or interfere with your rights or powers as mortgagee of the Ship (or assignee of its earnings, insurances or compensation for requisition for title or compulsory acquisition) or your claims against the proceeds of any sale of the Ship or your exercise of any right or power to sell the Ship which you have under the Mortgage or any law, or any sale of the Ship by its owner with your approval or at your direction where you are entitled to enforce the Mortgage. We hereby waive any such right we might otherwise have had to make such a claim and agree not to make any claim against you in respect of any interference with our rights under any Management

Agreement resulting from your exercise of such rights or powers PROVIDED however that we shall always be entitled to make any such claim under or in connection with any Management Agreement (but never against you) and participate in any proceedings against the Ship or the Borrower, in each case, initiated by you or any other person and on a subordinated basis in all respects.

- 7 We will not exercise any lien we have on the Ship in priority to, or in competition with, your rights under the Mortgage.
- 8 Despite the terms of any Management Agreement, if you become entitled to enforce the Mortgage, you may (as between ourselves and yourselves) terminate any Management Agreement of the Ship by giving us written notice declaring it to be terminated. We will not be entitled to claim against you for any resulting loss.
- 9 We will not compete with you or any Lender in the liquidation, winding up or other dissolution of any person liable to you for amounts owing under the Facility Agreement.
- 10 During an Enforcement Time we will not demand or accept payment of any moneys due to us in respect of the management of the Ship.
- 11 We will not appoint a sub-manager of the Ship without your prior written approval (and will procure that any sub-manager so approved will enter into a letter on substantially the same terms as this letter).
- 12 We will promptly notify you if amounts are owing to us under the Management Agreement for more than 20 days after the period agreed for payment.
- 13 We will promptly give you such information about the Ship and its management and any amounts owing to us under the Management Agreement as you may from time to time reasonably request.
- 14 Insurance matters:
 - (a) By way of security for all present and future obligations and liabilities of the Ship's owner to you (the **Secured Obligations**) under or in connection with any Mortgage over the Ship and with full title guarantee, we hereby assign and agree to assign to you as agent and security agent for the Lenders all our rights under or in relation to the insurances of the Ship (including claims of whatsoever nature and return of premiums).
 - (b) We will ensure that your interest is endorsed on all insurance policies in respect of the Ship by the incorporation of a loss payable clause in such form as you may provide from time to time as required by the Facility Agreement and a notice of assignment in the form annexed to this letter signed by us.
 - (c) We agree that any moneys received by you in respect of such insurances will be applied in accordance with the terms of any deed of covenant or general assignment in respect of the Ship in your favour.
 - (d) If you are satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, you will, at our cost, reassign and release the security created by this paragraph.
- 15 All communications to be sent to us in connection with this letter may be sent to us at 6th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom marked for the attention of the Managing Director/Commercial Division or to such other address as we may notify you for this purpose in the future.
- 16 The benefit of our obligations under this letter may be assigned by you to any person to whom you assign or otherwise transfer your rights under the Mortgage.

- 17 This letter and any non-contractual obligations connected with it are governed by English law.
- 18 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter or any non-contractual obligations connected with it (a **Dispute**) and we agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, we will not argue to the contrary. However, notwithstanding this, you will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, you may take concurrent proceedings in any number of jurisdictions.
- 19 Without prejudice to any other mode of service allowed under any relevant law, we irrevocably appoint WFW Legal Services Ltd. whose registered office is at 15 Appold Street, London, EC2A 2HB, England as our agent for service of process in relation to any proceedings before the English courts in connection with this letter and agree that failure by the process agent to notify us of the process will not invalidate the proceedings concerned. If that process agent is unable for any reason to act as agent for service of process, we will immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to you. Failing this, you may appoint another agent for this purpose.

Yours faithfully

A black rectangular redaction box covering the signature of the representative of "K" LINE LNG SHIPPING (UK) LIMITED.

For and on behalf of
"K" LINE LNG SHIPPING (UK) LIMITED

Annex

Form of Notice of assignment of insurances

Notice of assignment of insurances

We, **"K" LINE LNG SHIPPING (UK) LIMITED**, the technical managers of m.v. "*Kinisis*" (the "**Ship**"), **GIVE NOTICE** that by a first assignment dated [●] 2018 and entered into by us with **ING BANK N.V., LONDON BRANCH** there has been assigned by us to **ING BANK N.V., LONDON BRANCH** as first assignees all of our right, title and interest in and to the insurances in respect of the Ship including the insurances constituted by the Policy on which this notice is endorsed.

SIGNED

For and on behalf of
"K" LINE LNG SHIPPING (UK) LIMITED

Dated: [●]