



Registration of a Charge

Company name: **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED**
Company number: **00525037**

Received for Electronic Filing: **23/07/2020**



Details of Charge

Date of creation: **21/07/2020**
Charge code: **0052 5037 0004**
Persons entitled: **BNP PARIBAS**
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: 525037

Charge code: 0052 5037 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2020 and created by SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2020 .

Given at Companies House, Cardiff on 24th July 2020

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

Technical Manager's Undertaking

To: BNP Paribas
16 boulevard des Italiens
75009 Paris
France
as Security Agent

21 July 2020

Dear Sirs

Facilities of up to \$270,443,750

1 We refer to the facilities agreement dated 16 July 2020 (the **Facilities Agreement**) made between, among others: (i) GAS-seven Ltd., GAS-eight Ltd., and GAS-twenty Ltd., as joint and several Borrowers (together, the **Borrowers**), (ii) the parties named as arrangers in that agreement, (iii) you as agent (in such capacity, the **Agent**), security agent and trustee (in such capacity, the **Security Agent**) for (inter alios) the banks and financial institutions named as lenders in that agreement (and together with their assignees and transferees, the **Lenders**) and (iv) the Lenders, pursuant to which the Lenders have agreed to make facilities of up to \$270,443,750 (the **Facilities**) available to the Borrowers.

2 We understand that it is a condition of the Lenders approving our acting as the technical manager of m.v. "Solaris" that we enter into this letter in your favour as security agent and trustee for the Lenders.

3 In this letter:

Enforcement Time means any time during which you are enforcing your rights as mortgagee under the terms of any Mortgage.

Management Agreement means any management agreement under which we are appointed as a manager of the Ship.

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

Ship means m.v. "Solaris" owned by GAS-eight Ltd. (the **Owner**) and with IMO Number 9634098.

Substitute has the meaning given to such expression in the quiet enjoyment agreement in respect of the Ship entered into or to be entered into between, among others, you and Shell Tankers (Singapore) Private Limited as charterer of the Ship.

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.

5 Any Management Agreement and our rights under it will be fully subordinate to your rights under the Mortgage. 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) 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 the Owner with your approval or at your direction where you are entitled to enforce the Mortgage without first giving written notice to you of a default by the Owner under the Management Agreement, such notice to be coupled with an opportunity to cure any such default, action or omission within 30 days from receipt of such notice by you. You may but shall be under no obligation to make any payment or perform any act required under the Management Agreement to be made or performed by the Owner, with the same effect as if made or performed by the Owner. If you fail to cure any such default, action or omission in accordance with this provision, we have all our rights and remedies with respect to such default, action or omission as set forth in the Management Agreement.

- 6 We will not exercise any lien we have on the Ship in priority to, or in competition with, your rights under the Mortgage.
- 7 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 Facilities Agreement with the exception of any obligations mandatorily preferred by law and not by contract.
- 8 During an Enforcement Time all claims of whatsoever nature which we have, shall be in all respects subordinate to all your rights and claims under the Facilities Agreement.
- 9 During an Enforcement Time, we agree that forthwith following notice from you we shall enter into such documents as you shall reasonably require for the purpose of novating the Management Agreement to a Substitute as set out in such notice.
- 10 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).
- 11 Insurance matters:
 - (a) By way of security for all present and future obligations and liabilities of the 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 trustee 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 provide you with 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 discharged in full, you will, at our cost, reassign and release the security created by this paragraph.
- 12 All communications to be sent to us in connection with this letter may be sent to us at Shell Centre, London SE1 7NA marked for the attention of Gavin Moores, Fleet Manager STS/22 or to such other address as we may notify you for this purpose in the future.
- 13 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.
- 14 This letter and any non-contractual obligations connected with it are governed by English law.

- 15 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.

Yours faithfully



David Taylor

GM SHIP MANAGEMENT

For and on behalf of

SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED

We acknowledge and agree to the terms of the above and we agree to execute any document required under paragraph 9 above.

.....
GAS-eight Ltd.

- 15 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.

Yours faithfully

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For and on behalf of
SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED

We acknowledge and agree to the terms of the above and we agree to execute any document required under paragraph 9 above.


GASlight Ltd.

Achilleas Tasioulas

Annex
Form of Notice of assignment of insurances
Notice of assignment of insurances

We, **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED**, the Technical Manager of m.v. "Solaris" (the **Ship**), **GIVE NOTICE** that by a first assignment dated [●] and entered into by us with **BNP PARIBAS** there has been assigned by us to **BNP PARIBAS** 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

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For and on behalf of
SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED

Dated: