



Registration of a Charge

Company Name: **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED**

Company Number: **00525037**



Received for filing in Electronic Format on the: **26/05/2022**

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Details of Charge

Date of creation: **10/05/2022**

Charge code: **0052 5037 0005**

Persons entitled: **TAIPING & SINOPEC TJ20 SHIPPING LEASING CO., LTD.**

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: **WE HEREBY CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THIS IS A TRUE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **XIAOJIONG (NICHOLAS) YU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 525037

Charge code: 0052 5037 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2022 and created by SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2022 .

Given at Companies House, Cardiff on 30th May 2022

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 hereby certify that this copy
is the true and correct copy
of the original



MANAGER'S UNDERTAKING

Yin Zhou, qualified PRC
lawyer with bar license

To: **TAIPING & SINOPEC TJ20 SHIPPING LEASING CO., LTD.** no.13101200910591942
(太平二十号 (天津) 航运租赁有限公司), Date: 24 MAY 2022
Room 202, the Office Area of Inspection Warehouse, No. 6262 of Aozhou Road, Tianjin
Pilot Free Trade Zone (Dongjiang Free Trade Port Zone), China.
(the "Owner")

From: **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED**
Shell Centre, London, England, SE1 7NA
(the "Manager")

10th May 2022

Dear Sirs

m.v. "Gemmata" (the "Vessel")

1 BACKGROUND

1.1 Entry into Bareboat Charter

We refer to the bareboat charter dated 2 May 2022 (as amended and supplemented from time to time, the "Bareboat Charter") and made between (i) the Owner as owner and (ii) JAN MARINE LNG PTE. LTD. as bareboat charterer (the "Bareboat Charterer"). Subject to and upon the terms of the Bareboat Charter, the Owner has agreed to charter the Vessel to the Bareboat Charterer.

1.2 Entry into Letter of Undertaking

We have been advised by the Bareboat Charterer that one of the conditions to the Owner chartering the Vessel to the Bareboat Charterer is that we enter into this Letter of Undertaking in favour of the Owner in respect of the Vessel.

2 DEFINITIONS

Words and expressions defined in the Bareboat Charter shall have the same meanings when used in this Letter of Undertaking unless the context otherwise requires; and

"Relevant Person" means each of the Bareboat Charterer, SHANDONG MARINE SAGA LNG PTE. LTD., and SHELL TANKERS (SINGAPORE) PRIVATE LIMITED.

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action *in rem*; or
- (c) any other right which confers on a creditor or potential creditor a right or privilege to receive the amount actually or contingently due to it ahead of the general unsecured creditors of the debtor concerned; however 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.

We hereby certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true and correct copy of the original instrument.

XIAOJING YU
SRA No. 453599
26.05.2022

"Secured Liabilities" means all liabilities which the Bareboat Charterer has, at the date of this Letter of Undertaking or at any later time or times, to the Owner under or in connection with the Bareboat Charter or any award or judgment relating to the Bareboat Charter, and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

For the avoidance of doubt, we are not a party to and are not bound by the provisions of the Bareboat Charter.

3 CONFIRMATION OF APPOINTMENT ETC.

3.1 Confirmation of appointment

We confirm that we have been appointed by the Bareboat Charterer as the technical manager of the Vessel on the terms of a management agreement dated on or about the date hereof (the **"Management Agreement"**), a copy of which is attached as Appendix 1 to this Letter of Undertaking.

3.2 Certification

We certify that the attached copy of the Management Agreement is a true and complete copy and in full force and effect and that no addenda or supplements to it exist as at the date of this Letter of Undertaking.

3.3 Undertakings

We shall neither be discharged by, nor have any claim against the Owner in respect of:

- (a) any amendment or supplement being made to the Bareboat Charter;
- (b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Bareboat Charter;
- (c) any release or loss (even though negligent) of any right or Security Interest created by the Bareboat Charter;
- (d) any failure (even though negligent) to promptly or properly exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; or
- (e) the Bareboat Charter or Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

3.4 Subordination of rights and claims of Manager

All rights and claims which we at any time have (whether in respect of this Letter of Undertaking or any other transaction) against the Bareboat Charterer or other Relevant Persons or their respective assets shall be fully subordinated to the rights and claims of the Owner under the Bareboat Charter; and in particular, we shall not:

- (a) claim, or in a bankruptcy of the Bareboat Charterer or any other Relevant Person prove for, in competition with the Owner, any amount payable to us by the Bareboat Charterer or such other Relevant Person, whether in respect of this Letter of Undertaking or any other transaction;
- (b) take or enforce any Security Interest for any such amount;

- (c) claim to set-off any such amount against any amount payable by us to the Bareboat Charterer or any other Relevant Person other than in accordance with the terms of the Management Agreement; or
- (d) claim any subrogation or other right in respect of the Bareboat Charter, or any sum received or recovered by the Owner under the Bareboat Charter.

Subject to the above, we will be entitled to receive payments from the Bareboat Charterer unless and until we receive notification from the Owner that a Termination Event has occurred.

3.5 No requirement to commence proceedings against the Bareboat Charterer

The Owner will not need to commence any proceedings under, or enforce any Security Interest created by the Bareboat Charter before claiming or commencing proceedings under this Letter of Undertaking.

3.6 Conclusive evidence of certain matters

However, as against us:

- (a) any judgment or order of a court in England or any arbitral award of the arbitration in London in connection with the Bareboat Charter; and
- (b) any statement or admission of the Bareboat Charterer in connection with the Bareboat Charter,

shall be binding and conclusive as to all matters of fact and law to which it relates.

3.7 Acknowledgement of Owner's rights

Notwithstanding any contrary or other provisions of the Management Agreement, we hereby acknowledge the Owner's rights to terminate our appointment as the manager of the Vessel upon the occurrence of the following:

- (a) a Termination Event;
- (b) any breach of any provision of the Management Agreement by the Manager; or
- (c) the occurrence of any event which entitles the Bareboat Charterer to terminate the Management Agreement or of any event resulting in automatic termination of the Management Agreement pursuant to the terms thereunder.

4 UNDERTAKINGS

4.1 General

In consideration of the Owner granting its approval to our appointment as the technical manager of the Vessel, we irrevocably and unconditionally undertake with the Owner as follows in this Clause 4 (*Undertakings*)

4.2 No amendments or supplements

- (a) We shall not agree or enter into any transaction, arrangement, document or do or omit to do anything which will have the effect of varying, amending, supplementing or waiving any material term of the Management Agreement without the prior written consent of the Owner, which shall not be unreasonably withheld or delayed.

- (b) We shall remain the technical manager of the Vessel and shall not, without the prior written consent of the Owner, sub-contract or delegate the technical management of the Vessel to any third party other than those specified as per terms and conditions of the Management Agreement.

4.3 No extension of credit

We shall not, without the Owner's prior written consent, extend any credit to the Bareboat Charterer, whether in respect of our fees, general management expenses, victualling or other disbursements on behalf of the Bareboat Charterer, whether pursuant to the Management Agreement or otherwise.

4.4 No exercise of rights

We shall not take any step to exercise or enforce any right or remedy which we now or at any later time have under any applicable law against the Bareboat Charterer, the Vessel, the Earnings, the Insurances or any Requisition Compensation, save to the extent that such a right or remedy is capable of being exercised or enforced by us such that no violation of Clause 3.4 would occur.

4.5 No legal proceedings

We shall not institute any legal or administration action or any quasi-legal proceedings under any applicable law at any time after the date of this Letter of Undertaking against the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Bareboat Charterer in any capacity without giving the Owner thirty (30) days' prior written notice.

4.6 Non-compete

We shall not compete with the Owner in a liquidation or other winding-up or bankruptcy of the Bareboat Charterer in any legal or administration action or any quasi-legal proceedings in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation.

4.7 Delivery of documents

We shall upon the Owner's first written request (acting reasonably) deliver to the Owner all documents of whatever nature which we hold in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation.

4.8 Continuation of management

We shall not terminate the Management Agreement save where permitted in relation to our unfettered right to terminate the Management Agreement due to any acts or events of illegality and otherwise save as permitted pursuant to the terms and conditions of the Management Agreement.

4.9 Execution of necessary insurance consents

Upon your reasonable written request, we shall sign any consent required by any approved broker and/or any approved underwriters which they may require so that you can collect or recover any moneys payable in respect of the Insurances.

4.10 Termination of Charter

In the event of the occurrence of a Termination Event which results in termination of the Bareboat Charter, we shall procure that the master and crew follow the Owner's lawful orders and directions pending physical repossession of the Vessel in accordance with the Bareboat Charter.

5 INSURANCES

5.1 General

Notwithstanding that we are or may be named as an assured under any Insurances, we confirm that our interest is limited as follows in this Clause 5 (*Insurances*).

5.2 Hull and machinery and war risks

In respect of any Insurances for hull and machinery and war risks, our interest is limited:

- (a) to any provable out-of-pocket expenses that we have incurred and which form part of any recoverable claim on underwriters; and
- (b) to any third party liability claims where cover for such claims is provided by the policy and then only in respect of discharge of any claims made against us.

5.3 Protection and indemnity risks

In respect of any Insurances for protection and indemnity risks, our interest is limited to any recoveries we are entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against us.

6 INSURANCES ASSIGNMENT

6.1 Assignment

By way of security for the payment of the Secured Liabilities, we, with full title guarantee, hereby irrevocably and unconditionally assign and agree to assign to the Owner all of our rights, title and interest in and to all the benefits of the Insurances relating to the Vessel.

6.2 Notice

- (a) We hereby undertake to immediately after the execution of this Letter of Undertaking, and otherwise upon the written request of the Owner from time to time, procure that a duly completed notice in the form substantially as set out in Part A of Appendix 2 be given to all insurers, brokers and associations of the Vessel and to procure that such notice is promptly endorsed on all policies and entries in respect of the Insurances relating to the Vessel and agrees promptly to authorise and/or instruct such broker, insurer or association with or through whom Insurances of the Vessel may be effected to endorse on any policy or entry or otherwise to give effect to the loss payable clause in the relevant form set out in Part B of Appendix 2.
- (b) We ensure that the Owner will receive, in the case of the Insurances, evidence that the relevant loss payable clause has been endorsed on each policy by no later than the third Business Day after the execution of this Letter of Undertaking, and otherwise, a signed acknowledgement from the relevant person in such form as may be required by the Owner within such timescale as the Owner may specify.

6.3 Re-assignment

You shall, at our cost and following our prior written request, re-assign to us all our rights, title and interest in the Insurances relating to the Vessel upon the Secured Liabilities being discharged in full to the Owner's satisfaction.

7 ENFORCEMENT OF SECURITY

Upon service of written notice by the Owner to us that the security constituted by this Letter of Undertaking has become enforceable, the Owner shall be entitled at any time or times:

- (a) to exercise the powers possessed by the Owner as assignee of the Insurances conferred by the law of any country or territory in which the Insurances are physically present or deemed to be sited the courts of which have or claim any jurisdiction in respect of the Vessel or any item of the Insurances; and
- (b) without limiting the scope of the Owner's powers under paragraph (a) above, to exercise the powers possessed by the Owner as a creditor or as a person with a Security Interest in the Insurances conferred by English law.

8 NOTICE

Any notice to be sent to us in connection with this Letter of Undertaking should be sent to us as Shell International Trading and Shipping Company Limited Attn: STS2, Shell Centre, London, SE1 7NA, United Kingdom.

9 EFFECTIVE DATE

This Letter of Undertaking shall become effective upon (i) the delivery of the Vessel from Methane Services Limited as seller to the Bareboat Charterer as buyer pursuant to the MOA made by them dated 5 April 2022, and (ii) the simultaneous delivery from the Bareboat Charterer as seller to the Owner as buyer pursuant to the MOA made by them dated 2 May 2022.

10 GOVERNING LAW AND JURISDICTION

- 10.1** This Letter of Undertaking and any non-contractual obligations arising under or in connection with it, shall be governed by and construed in accordance with English law.
- 10.2** Any dispute arising out of or in connection with this Letter of Undertaking (including a dispute regarding the existence, validity or termination of this Letter of Undertaking or any non-contractual obligation arising out of or in connection with this Letter of Undertaking) (a "Dispute") shall be referred to and finally resolved by arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause 10 (*Governing law and jurisdiction*). The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.
- 10.3** The reference shall be to three arbitrators. A party wishing to refer a Dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of the date which the notice is delivered to the other party and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a Dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- 10.4** Where the reference is to three arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.
- 10.5** The language of the arbitration shall be English.

EXECUTION PAGE

EXECUTED AND DELIVERED AS A DEED
by
**SHELL INTERNATIONAL TRADING AND
SHIPPING COMPANY LIMITED**
acting by
as duly authorised signatory
in the presence of:

Witness' signature:
Witness' name:
Witness' address:

DocuSigned by:
[Redacted]
FB6BC73DF7284FC...
John Cook

DocuSigned by:
[Redacted]
68339A1F22AC41F...
Gavin Moores

Shell Centre, York Road, London, SE1 7NA

APPENDIX 1
Copy of Management Agreement



050422 Execution
version Gemmata VM

APPENDIX 2

PART A

NOTICE OF ASSIGNMENT TO INSURER

(for attachment by way of endorsement to the Policy or Entry in respect of the Vessel)

m.v. "Gemmata" (the "Vessel")

We,

- (a) **JAN MARINE LNG PTE. LTD. (the "Bareboat Charterer");**
- (b) **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED (the "Technical Manager"); and**
- (c) **SHANDONG MARINE SAGA LNG PTE. LTD. (the "Time Charterer")**

GIVE NOTICE that:

- (a) by a first priority assignment dated [●] made by the Bareboat Charterer in favour of **TAIPING & SINOPEC TJ20 SHIPPING LEASING CO., LTD. (太平二十号 (天津) 航运租赁有限公司)** of Room 202, the Office Area of Inspection Warehouse, No. 6262 of Aozhou Road, Tianjin Pilot Free Trade Zone (Dongjiang Free Trade Port Zone), China. (the "Owner");
- (b) by a manager's undertaking dated [●] made by the Technical Manager in favour of the Owner; and
- (c) by a first priority assignment dated [●] made by the Time Charterer in favour of the Owner.

we have assigned absolutely to the Owner all rights and interests of every kind which we have now or at any later time to, in or in connection with:

- 1 all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, which are effected in respect of the Vessel, its earnings or otherwise in relation to it whether before, on or after the date of this Notice of Assignment; and
- 2 all rights and other assets relating to, or derived from, any such policies, contracts or entries, 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 this Notice of Assignment.

Endorsement of this Notice of Assignment on a Policy of Insurance or Entry in respect of the Vessel shall be deemed to constitute acceptance by the underwriters or club to the terms of this Notice of Assignment.

JAN MARINE LNG PTE. LTD.

By:

Name: [●]

Title: [●]

Date: [●]

SHANDONG MARINE SAGA LNG PTE. LTD.

By:

Name: [●]

Title: [●]

Date: [●]

SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED

By:

Name: [●]

Title: [●]

Date: [●]

PART B

LOSS PAYABLE CLAUSE

**(for hull and machinery and war risks insurances)
m.v. "Gemmata" (the "Vessel")**

By:

- (a) a first priority assignment dated [●] made by JAN MARINE LNG PTE. LTD. of Singapore (the "Bareboat Charterer") in favour of Taiping & Sinopec TJ20 Shipping Leasing Co., Ltd. (太平二十号 (天津) 航运租赁有限公司) of Room 202, the Office Area of Inspection Warehouse, No. 6262 of Aozhou Road, Tianjin Pilot Free Trade Zone (Dongjiang Free Trade Port Zone), China. (the "Owner") in connection with a bareboat charter dated [●] 2022 (as amended and supplemented from time to time, the "Bareboat Charter");
- (b) a manager's undertaking dated [●] made by SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED of the UK (the "Manager") in favour of the Owner; and
- (c) a first priority assignment dated [●] made by SHANDONG MARINE SAGA LNG PTE. LTD. of Singapore (the "Time Charterer") in favour of the Owner.

the Bareboat Charterer, the Manager and the Time Charterer has each assigned to the Owner all rights and interests of every kind which they each have now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates.

Accordingly, all payments under or in connection with the Insurance shall be made as follows:

1. In the event of an actual, constructive, arranged or compromised total loss ("Total Loss"), all proceeds of the Insurance and all other sums payable under or in connection with the Insurance shall be paid to the Owner or to its order, provided that no compromised or arranged Total Loss shall be agreed to by the underwriters without the prior written consent of the Owner.
2. Any claim or money of whatsoever nature and kind payable under or in connection with the Insurances (other than in respect of a Total Loss) exceeding USD 500,000 or its equivalent in any other currency shall be paid to the Owner or to its order.
3. Any claim or money of whatsoever nature and kind payable under or in connection with the Insurance (other than in respect of a Total Loss) not exceeding USD 500,000 or its equivalent in any other currency shall be paid to the Bareboat Charterer or the Managers (as the case may be) unless and until the underwriters receive notice from the Owner that there is a termination event under the Bareboat Charter, in which case all such claims or money shall thereafter be paid to the Owner or to its order.

The Owner shall be given at least fourteen (14) days prior notice of cancellation, modification, termination or expiry of the insurance policy in or on which this Clause is contained or endorsed, and prompt notice of any failure by the Bareboat Charterer or the Manager or the Time Charterer (as the case may be) to pay premiums as and when due. In event by non-payment or short payment of premiums, the policy shall not be cancelled for fourteen (14) days after receipt by the Owner of the notice of failure by the Bareboat Charterer or the Manager or the Time Charterer (as the case may be) of payment of such premium, during which period the Owner shall be entitled to remedy the said default.

The Owner shall be promptly advised of any act or omission by the Bareboat Charterer or the Manager or the Time Charterer (as the case may be) which might make the policy void or voidable.

LOSS PAYABLE CLAUSE

(for protection and indemnity insurances)

Payment of any recovery which Taiping & Sinopec TJ20 Shipping Leasing Co., Ltd. (太平二十号 (天津) 航运租赁有限公司) of Room 202, the Office Area of Inspection Warehouse, No. 6262 of Aozhou Road, Tianjin Pilot Free Trade Zone (Dongjiang Free Trade Port Zone), China. (the "Owner") is entitled to receive out of the funds of this association in respect of any liability, costs or expenses incurred by the Owner, shall be made to the Owner or to its order. Payment of any recovery which JAN MARINE LNG PTE. LTD. of Singapore (the "Bareboat Charterer") or SHANDONG MARINE SAGA LNG PTE. LTD. of Singapore (the "Time Charterer") or SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED of the UK (the "Technical Manager") is entitled to receive out of the funds of this association in respect of any liability, costs or expenses incurred by the Bareboat Charterer or the Technical Manager or the Time Charterer (as the case may be) shall be made to the Bareboat Charterer or the Technical Manager or the Time Charterer (as the case may be) or to its order, unless and until this association receives notice that there is a termination event under the bareboat charter dated [●] 2022 (as amended and supplemented from time to time) by and between the Bareboat Charterer, as charterer and the Owner, as owner, in which case all recoveries shall thereafter be paid to the Owner or to its order.