



Registration of a Charge

Company Name: **BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED**

Company Number: **05886419**



Received for filing in Electronic Format on the: **27/08/2021**

XABQVHNB

Details of Charge

Date of creation: **13/08/2021**

Charge code: **0588 6419 0010**

Persons entitled: **SEA 199 LEASING CO. LIMITED AS OWNER SECURITY TRUSTEE**

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 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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5886419

Charge code: 0588 6419 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2021 and created by BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th August 2021 .

Given at Companies House, Cardiff on 31st August 2021

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**

MANAGER'S UNDERTAKING

To: **SEA 199 LEASING CO. LIMITED**
46/F., Champion Tower
3 Garden Road, Central
Hong Kong
(the "**Owner Security Trustee**")

SEA 200 LEASING CO. LIMITED
46/F., Champion Tower
3 Garden Road, Central
Hong Kong
(the "**Owner**")

From: **BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED**
3 Hedley Court, Orion Way
Orion Business Park, Newcastle Upon Tyne
NE29 7ST, United Kingdom

Date: 13 August 2021

Dear Sirs

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

1 BACKGROUND

1.1 Entry into Bareboat Charter etc.

- (a) Subject to and upon the terms of a bareboat charter dated 14 July 2021 (the "**Bareboat Charter**") and made between (i) **SEA 200 LEASING CO. LIMITED** (the "**Owner**") and (ii) **POSEIDON GAS CARRIER CORP.**, as bareboat charterer (the "**Bareboat Charterer**"), the Owner has agreed to bareboat charter m.v. "**ATTALOS**" (the "**Vessel**") to the Bareboat Charterer.
- (b) Subject to and upon the terms of a bareboat charter dated 14 July 2021 (the "**Other Bareboat Charter**", together with the Bareboat Charter, the Bareboat Charters) and made between (i) **SEA 199 LEASING CO. LIMITED** as owner (the "**Other Owner**", together with the Owner, the "**Vessel Owners**") and (ii) **MAXIMUS GAS CARRIER CORP.** as charterer (the "**Other Bareboat Charterer**", together with the Bareboat Charterer, the "**Bareboat Charterers**"), the Other Owner has agreed to bareboat charter m.v. "**ASKLIPIOS**" (the "**Other Vessel**", together with the Vessel, the "**Vessels**") to the Other Bareboat Charterer.
- (c) By a security trust deed dated 14 July 2021 (the "**Security Trust Deed**"), it was agreed that the Owner Security Trustee would hold the Trust Property (as defined under the Security Trust Deed) on trust for the Vessel Owners.

1.2 Entry into Letter of Undertaking

A condition to the Owner chartering the Vessel to the Bareboat Charterer and the chartering of the Other Vessel by the Other Owner to the Other Bareboat Charterer under the Other Bareboat Charter is our execution of this Letter of Undertaking in favour of the Owner Security Trustee 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

"Assigned Property" means all rights and interests of every kind which we now or at any later time has to, in or in connection with the Insurances in respect of the Vessel.

"Carve-Out Amount" means \$250,000.

"Lease Security Period" means the period starting from the date of this Letter of Undertaking and ending on the date on which all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Leasing Documents" shall mean the Leasing Documents as defined in the Security Trust Deed.

"Owner Party" means each of the Vessel Owners and the Owner Security Trustee.

"Secured Liabilities" shall have the meaning ascribed thereto in the Security Trust Deed.

3 CONFIRMATION OF APPOINTMENT ETC.

3.1 Confirmation of appointment

We confirm that we have been appointed by the Bareboat Charterer as the sub technical manager of the Vessel on the terms of the crew and ship management agreements dated 25 October 2019 and entered into between the Bareboat Charterer and us, as may from time to time be amended, supplemented or addended including by a supplemental agreement dated 31 December 2019, an addendum no.1 to the ship management agreement dated 10 September 2020, an addendum no.1 to the supplemental agreement dated 13 October 2020, an addendum no.2 to the supplemental agreement dated 20 October 2020 and the supplemental agreement dated 21 October 2020 (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 correct, complete and in full force and effect and that no addenda or supplements to it exists as at the date of this Letter of Undertaking.

3.3 Subordination of rights of Manager

- (a) All rights which we at any time have (whether in respect of this Letter of Undertaking or any other transaction) against the Bareboat Charterer, the Guarantor or any other Relevant Person or their respective assets in excess of the Carve-Out Amount shall be fully subordinated to the rights of the Owner, the Owner Security Trustee and any other Owner Party under either of the Bareboat Charters and the other Leasing Documents.
- (b) Until the end of the Lease Security Period and unless the Owner Security Trustee otherwise directs, we will not exercise any rights which we may have (whether in respect of any Leasing Document to which we are a party or any other transaction) to:

- (i) claim, or in a bankruptcy of the Bareboat Charterer, the Guarantor or any other Relevant Person, prove for, any amount (being in excess of the Carve-Out Amount) payable to us by such party, whether in respect of this Letter of Undertaking or any other transaction;
- (ii) take or enforce any Security Interest for any such amount (being in excess of the Carve-Out Amount);
- (iii) claim to set-off any such amount (being in excess of the Carve-Out Amount) against any amount payable by us to the Bareboat Charterer, the Guarantor or any other Relevant Person; or
- (iv) claim any subrogation or other right in respect of any of the other Leasing Documents, or any sum (being in excess of the Carve-Out Amount) received or recovered by the Owner, the Owner Security Trustee or any other Owner Party under either of the Bareboat Charters and any of the other Leasing Documents.

3.4 No requirement to commence proceedings

The Owner Security Trustee will not need to commence any proceedings under, or enforce any Security Interest created by either of the Bareboat Charters or any of the other Leasing Documents before claiming or commencing proceedings under this Letter of Undertaking.

3.5 Conclusive evidence of certain matters

However, as against us:

- (a) any arbitral award or any judgment or order of a court in England in connection with any of the Bareboat Charters or any of the other Leasing Documents; and
 - (b) any statement or admission of the Bareboat Charterer or any other Relevant Person in connection with either of the Bareboat Charters or any of the other Leasing Documents,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

3.6 Acknowledgement of Owner Security Trustee's rights

Notwithstanding any contrary or other provisions of the Management Agreement, we hereby:

- (a) acknowledge and agree that the Owner Security Trustee has the right to terminate our appointment as the commercial and technical manager of the Vessel upon the occurrence of a Termination Event with the provision of ten (10) days' prior notice; and
- (b) undertake to notify you immediately, in relation to taking any action (or refraining from taking any action which is contemplated to be taken pursuant to the terms of the Management Agreement), following a breach of the terms of the Management Agreement by the Bareboat Charterer.

4 UNDERTAKINGS

4.1 General

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

4.2 No amendments or supplements

We shall not, without the prior written consent of the Owner Security Trustee (such consent not to be unreasonably withheld or delayed), materially amend or supplement the Management Agreement, including an annual increase of the management fee to more than twenty per cent. (20%) of the management fee payable under the relevant Management Agreement as at the date of the Bareboat Charter.

4.3 No extension of credit

We shall not, without the Owner Security Trustee's prior written consent, extend any credit for any amount in excess of \$2,000,000 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 Subordination of claims

All claims of whatsoever nature which we have or may at any time after the date of this Letter of Undertaking have against or in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Bareboat Charterer (in the case of the Bareboat Charterer, being in excess of the Carve-Out Amount) shall rank after and be in all respects subordinate to all of the rights and claims of the Owner, the Owner Security Trustee and any other Owner Party.

4.5 No exercise of rights

- (a) 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 Insurances, the Earnings or any Requisition Compensation.
- (b) For the avoidance of doubt, paragraph (a) above does not apply in respect of any Carve-out Amount relating to the Bareboat Charterer provided that we shall give you thirty (30) days' notice in writing of our intention to take any such step.

4.6 No legal proceedings

- (a) 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 Insurances, the Earnings or any Requisition Compensation or against the Bareboat Charterer in any capacity.
- (b) For the avoidance of doubt, paragraph (a) above does not apply in respect of any Carve-out Amount relating to the Bareboat Charterer provided that we shall give you thirty (30) days' notice in writing of our intention to take any such step.

4.7 Non-compete

We shall not compete with the Owner, the Owner Security Trustee or any other Owner Party 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 Insurances, the Earnings or any Requisition Compensation.

4.8 Delivery of documents

We shall upon the Owner Security Trustee's first written request deliver to the Owner Security Trustee, at the Bareboat Charterer's cost and expense, all documents of whatever nature which we hold in connection with the Vessel, the Insurances, the Earnings or any Requisition Compensation.

4.9 Continuation of management

We shall not terminate the Management Agreement without giving the Owner and the Owner Security Trustee at least fifteen (15) days' prior written notice of our intention to do so.

4.10 Execution of necessary insurance consents

We shall sign any consent required by any approved broker and/or any approved underwriters which they may require pursuant to the terms of the Insurances so that you can collect or recover any moneys payable in respect of the Insurances.

5 INSURANCES

5.1 General

Notwithstanding that we are or may be named as an assured under any Insurances, we hereby represent and warrant 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.

5.4 Deductibles

We agree that any deductible shall be borne by the Bareboat Charterer.

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 Security Trustee, all of our rights, title and interest in and to all the benefits of the Insurances relating to the Vessel.

6.2 Notice

We hereby undertake to immediately after the execution of this Letter of Undertaking and at such other time as the Owner Security Trustee may require:

- (a) 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 and agrees to promptly authorise and/or instruct such broker, insurer or association with or through whom the 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; and
- (b) ensure that the Owner Security Trustee receives, 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 (3rd) 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 Security Trustee within such timescale as the Owner Security Trustee may specify.

6.3 Re-assignment

You shall, at our cost, re-assign to us all our rights, title and interest in the Insurances relating to the Vessel at the end of the Lease Security Period.

6.4 Application of receipts

Any moneys received by the Owner Security Trustee in respect of the Insurances shall be applied in accordance with clause 2.4 (*Application of receipts*) of the Security Trust Deed.

7 ENFORCEMENT OF SECURITY

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

- (a) to exercise the powers possessed by the Owner Security Trustee 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 Security Trustee's powers under paragraph (a) above, to exercise the powers possessed by the Owner Security Trustee as a creditor or as a person with a Security Interest in the Insurances conferred by English law.

8 POWER OF ATTORNEY

8.1 Appointment

We, by way of security for the performance of its obligations under this Letter of Undertaking, irrevocably appoints (with full power of substitution) the Owner Security Trustee as our attorney-in-fact:

- (a) to do all acts and execute or sign all documents which we can do and execute in relation to the Assigned Property including, without limitation, all acts and documents necessary to realise and dispose of the Assigned Property by such means and on such terms as the Owner Security Trustee may determine; and
- (b) to do all acts and things and execute or sign all documents which we are obliged to do, execute or sign under this Letter of Undertaking and which it has failed so to do, execute or sign.

8.2 General power of attorney

The power of attorney constituted by Clause 8.1 (*Appointment*) shall be a general power of attorney for the purpose of section 10 of the Powers of Attorney Act 1971.

8.3 Ratification of actions of attorney

For the avoidance of doubt and without limiting the generality of Clause 8.1 (*Appointment*), it is confirmed that we authorise the Owner Security Trustee to execute on our behalf a document ratifying by us any transaction or action which the Owner Security Trustee and/or a receiver has purported to enter into or to take and which the Owner Security Trustee consider was or might have been outside his powers or otherwise invalid.

8.4 Conclusiveness of exercise

The exercise of the power of attorney constituted by Clause 8.1 (*Appointment*) shall not put any person dealing with the Owner Security Trustee (or any delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Owner Security Trustee (or any delegate or substitute) of its powers shall, as between the Owner Security Trustee (or any delegate or substitute) and any third party, be conclusive evidence of the Owner Security Trustee's right (or the right of any delegate or substitute) to exercise the same.

8.5 Delegation

The Owner Security Trustee may sub-delegate to any person or persons (including a receiver and persons designated by him) all or any of the powers (including the discretions) conferred on the Owner Security Trustee by Clause 8.1 (*Appointment*), and may do so on terms authorising successive sub-delegations.

8.6 Liability

The Owner Security Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

8.7 Duration

The power of attorney constituted by Clause 8.1 (*Appointment*) shall remain valid for the period starting on the date of this Letter of Undertaking and ending on the last day of the Lease Security Period.

9 LAW AND JURISDICTION

9.1 Governing law

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.

9.2 Jurisdiction

- (a) 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 obligations arising out of or in connection with this Letter of Undertaking)(a "**Dispute**") shall be referred to 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.
- (b) 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. The reference shall be to three (3) arbitrators. A Party wishing to refer to 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 fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and give notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (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.
- (c) In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

9.3 Assignment

We are not permitted to assign or transfer any of our rights or obligations under this Letter of Undertaking.

9.4 Owner Security Trustee

The Owner Security Trustee may:

- (a) assign any of its rights; or



(b) transfer its rights,

under or in connection with this Letter of Undertaking in accordance with the terms of the Security Trust Deed and further we hereby acknowledge that the appointment of the Owner Security Trustee as security trustee and agent of the rights, interest and title hereunder may be terminated and cancelled pursuant to the terms of the Security Trust Deed and we hereby agree that upon such termination and cancellation, all the Owner Security Trustee's rights, interest and title contained in this Letter of Undertaking shall immediately revert to and be deemed vested in and assigned to the Owner (or such other party as the Owner may assign to and the Owner shall notify us in writing if any such assignment is effected by the Owner to such other party) and the parties shall execute an addendum to this Letter of Undertaking to reflect consequential amendments thereto.



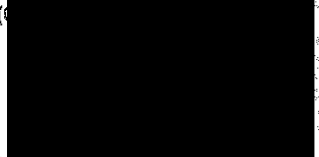

Name: Neil McNeil
Title: Managing Director
for and on behalf of
BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED
Date: 13 August 2021

APPENDIX 1

COPY OF MANAGEMENT AGREEMENT

1 Date of Agreement 25 th October 2019		BERNHARD SCHULTE SHIPMANAGEMENT Ship Management Agreement for LNGC Hull No. H3108	
		PART I	
2. Owners (name, place of registered office and law of registry) (Cl. 1)		3. Managers (name, place of registered office and law of registry) (Cl. 1)	
Name POSEIDON GAS CARRIER CORP.		Name BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED	
Place of registered office Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960		Place of registered office 284 Arch. Makarios III Avenue, Fortuna Court, Block "B", 2nd Floor, Limassol	
Law of registry Marshall Islands		Law of registry CYPRUS	
4. Date of commencement of Management Services (Cl. 2) From Date of Vessel Takeover by the Managers			
5. Technical Management (state "yes" or "no" as agreed) (Cl.3.1) Yes		6. Crew Management (state "yes" or "no" as agreed) (Cl. 3.2) Yes. Please refer to the Crew Management Agreement between Owners and Managers for LNGC Hull No. (H3108) dated (25 October) 2019	
7. Commercial Management (state "yes" or "no" as agreed) (Cl. 3.3) No		8. Insurance Arrangements (state "yes" or "no" as agreed) (Cl. 3.4) By agreement and as required at the time of vessel delivery	
9. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.5) Yes		10. Sale or Purchase of the Vessel (state "yes" or "no" as agreed) (Cl. 3.6) No	
11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7) Yes. Please refer to the Crew Management Agreement between Owners and Managers for LNGC Hull No. (H3108) dated (25 October) 2019		12. Bunkering (state "yes" or "no" as agreed) (Cl. 3.8) No	
13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Cl. 3.3(ii)) N/A		14. Owners' Insurance (state alternative (i), (ii), or (iii) of Cl. 6.3) Clause 6.3 (ii)	
15. Annual Management Fee (state annual amount) (Cl. 8.1) US\$235,000		16. Severance Costs (state maximum amount) Yes. Please refer to the Crew Management Agreement between Owners and Managers for LNGC Hull No. (H3108) dated (25 October) 2019	
17. Date of termination of Agreement (Cl. 16) 2 years +1 year from the date the vessel is taken into management.		18. Law and Arbitration (place of arbitration must be stated) (Cl. 18) English law to apply and LMAA arbitration in London	
19. Notices (state postal and cable address, telex, email and fax number for serving notice and communication to the Owners) (Cl. 19) POSEIDON GAS CARRIER CORP. 110 3 Iassovos St., Piraeus 18537, Greece Email: lmgub@capitalgas.gr Tel: + 30 210 4584950 Fax: + 30 210 4284285		20. Notices (state postal and cable address, telex, email and fax number for serving notice and communication to the Managers) (Cl. 19) BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LTD. C/O BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SP LLC. 6-8 Kifissias Ave., Marousi, Athens, 151 25 Email: gr-smc-man@bs-shipmanagement.com Tel: + 30 210 693 0330 Fax: + 30 210 693 0333	

It is mutually agreed between the party mentioned in Box 2 and the party mentioned in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel), "B" (Associated Vessels), "C" (Associated Vessels), "D" (Associated Vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict between the provisions of PART I and Annexes "A", "B", "C", and "D" and "E" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owner)  Name: MILTADIS ZISIS Designation: ATTORNEY-IN-FACT	Signature(s) (Managers)  Name: THEOPHANIS THEOPHANOUS / VALERY SHCHUK Designation: MANAGING DIRECTOR / FLEET MANAGER
--	---

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them:

"Assignee" means means Bernhard Schulte Shipmanagement (UK) Limited (of 3 Hedley Court, Orion Business Park, North Shields Tyne & Wear NE29 7ST, United Kingdom) or any other affiliate of the Managers as may be agreed between the Parties.

"Crew" means the Master, officers and ratings of the numbers, rank and nationality specified in Annex "B" hereto.

"Crew Insurances" means insurances against crew risks which shall include but not be limited to death, sickness, repatriation, injury, shipwreck unemployment indemnity and loss of personal effects.

"Crew Management Agreement" means the agreement to be entered into between the Parties in accordance with Sub-clause 3.2.

"Day" means calendar day unless expressly stated to the contrary

"Data Subject" means any identified or identifiable natural person, including Crew.

"DPR" means any data protection regulations applicable to the parties in relation to the Management Services, including the European Union General Data Protection Regulation (GDPR).

"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention and any subsequent amendment thereto.

"ISPS Code" means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any subsequent amendment thereto.

"Managers" means the party identified in Box 3.

"Management Services" means the services specified in Sub-clauses 3.1 to 3.8 as indicated affirmatively in Boxes 5 to 12.

"MLC" means the International Labour Organisation (ILO) Maritime Labour Convention (MLC 2006) and any amendment thereto or substitution thereof.

"Owners" means the party identified in Box 2.

"Parties" means both the Owners and Managers together and **"Party"** means either of them.

"Pre-delivery Management Services" means ~~please insert full details or refer to an Appendix "E" for the same~~.

"Reasonable and Prudent Operator" means a person seeking, in good faith, to perform its contractual obligations and, in so doing and in the general conduct of its undertaking, exercising that degree or skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator complying with applicable law engaged in the same type of undertaking in the same or similar circumstances and conditions.

"Personal Data" means any information relating to any Data Subject connected with the Management Services.

"Shipowner" shall mean the party named as "shipowner" on the Maritime Labour Certificate for the vessel-Vessel.

"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

"Vessel" means the vessel or vessels details of which are set out in Annex "A" hereto.

"Individuals" means individuals designated by Owners at their discretion that may be seconded to Managers' premises for any period during the Agreement either for training purposes or for operational activities in relation to matters handled by the Managers under this agreement purposes, always under the Manager's supervision and responsibility.

2. Appointment of Managers

With effect from the commencement of the Management Services and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the managers of the Vessel in respect of the Management Services.

3. Basis of Agreement

Subject to the terms and conditions herein provided, during the period of this Agreement, the Managers shall carry out Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute reasonable discretion acting as Prudent Operator, consider to be necessary to enable them to perform the Management Services in accordance with sound ship management practice.

3.1 Technical Management

(only applicable if agreed according to Box 5)

The Managers shall provide technical management which includes, but is not limited to, the following functions:

(i) ensuring that the Vessel complies with the requirements of the law of the Flag State;

(ii) compliance with the ISM Code;

(iii) compliance with the ISPS Code;

(iv) provision of competent personnel to supervise the maintenance and general efficiency of the Vessel; (Owners to be provided in advance with *curricula vitae* of personnel with day-to-day responsibility for the Vessel);

(v) preparation of specification, getting pricing, arrangement and supervision of dry dockings, repairs, alterations and the maintenance of the Vessel to the standards agreed with the Owners from time to time, provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with all requirements and recommendations of the classification society, and with the law of the Flag State of the Vessel and of the places where the Vessel is required to trade;

(vi) arrangement of the supply of necessary stores, spares and lubricating oil Owners may also elect to supply certain items themselves;

(vii) appointment of surveyors and technical consultants as the Managers may consider from time to time to be necessary;

(viii) development, implementation and maintenance of a Safety Management System (SMS) in accordance with the ISM Code (see Sub-clause 4.2);

(ix) arrangement of the sampling and testing of bunkers; and

(x) installation of Managers' planned maintenance system (PMS) software onboard the Vessel (subject to Owners' prior approval of the software) and providing Owners with means of access to PMS data entries. The reasonable costs of installing the PMS software on board the Vessel [and, if requested by Owners, at Owners' premises] is for on Owners' account.

(xi) subject to Clause 3 and, the Managers shall to the extent of their obligations to provide Management Services, assume the Shipowner's duties and responsibilities imposed by the MLC for the vessel, on behalf of the Shipowner (where any costs associated thereto are not included within or exceed the provisions made for them within the annual budget by more than US\$ 5,000, Managers shall seek Owners' approval before incurring such costs);

(xii) training and supervising Individuals in relation to the activities and responsibilities that comprise the Management Services; and

(xiii) training of Individuals in relation to the Manager's ISM Code compliant 'Safety Management Systems', reporting lines and emergency procedures.

(xiv) Any items outside budget exceeding US\$5,000 to be prior approved by Owners.

141	3.2 Crew Management	211	(ii) The Managers advise that GENPRO:
142	<i>(only applicable if agreed according to Box 6)</i>	212	(a) is a joint maritime procurement company which
143	Upon entering into this Agreement, The the Managers shall	213	carries out the business of negotiating worldwide
144	provide suitable and qualified Crew for the Vessel as required	214	framework supply contracts on behalf of major
145	by the Owners in accordance with the STCW requirements on	215	shipmanagers, ship owners and ship operators, by
146	the terms attached hereto as per Annex "B".	216	utilizing the scale and scope of combining the
147	3.3 Commercial Management	217	procurement volumes of multiple large fleets;
148	<i>(only applicable if agreed according to Box 7)</i>	218	(b) obtains the leverage to achieve prices decidedly
149	The Managers shall provide the commercial operation of the	219	better than obtainable by any single fleet of vessels
150	Vessel, as required by the Owners, which includes, but is not	220	alone; and
151	limited to, the following functions:	221	(c) as well as achieving lower list prices for its
152	(i) providing chartering services in accordance with the	222	customers, will collect volume rebates from
153	Owners' instructions which include, but are not limited to,	223	suppliers and forward all of them without any
154	seeking and negotiating employment for the Vessel and	224	deductions to our customers vessels.
155	the conclusion (including the execution thereof) of charter	225	(d) is managed by a diverse and highly motivated
156	parties or other contracts relating to the employment of	226	team of procurement professionals, who will gather
157	the Vessel. If such a contract exceeds the period stated	227	the business intelligence as well as collect and
158	in Box 13, consent thereto in writing shall first be obtained	228	process data required for optimal supply chain
159	from the Owners;	229	management negotiations, while working with the
160	(ii) arranging of the proper payment to Owners or their	230	participating fleet teams in order to improve
161	nominees of all hire and/or freight revenues or other	231	volume concentration at contracted suppliers as
162	moneys of whatsoever nature to which Owners may be	232	well as optimizing warehousing and transport
163	entitled arising out of the employment of or otherwise in	233	solutions.
164	connection with the Vessel;	234	(e) for its value adding service, most notably the
165	(iii) providing voyage estimates and accounts and calculating	235	access to the far increased fleet size will charge
166	of hire, freights, demurrage and/or despatch moneys due	236	suppliers an arrangement fee towards its costs.
167	from or due to the charterers of the Vessel;		The procurement of goods & services continues
168	(iv) issuing of voyage instructions;		to be done by the Managers' as agents for an on
169	(v) appointing agents;		behalf of Owners, based on GENPRO negotiated,
170	(vi) appointing stevedores; and		established and maintained contracts. The
171	(vii) arranging surveys associated with the commercial		Managers shall make a copy of the agreement
172	operation of the Vessel.		entered into on behalf of Owners with GENPRO,
173	3.4 Insurance Arrangements		available to Owners, without undue delay, upon
174	<i>(only applicable if agreed according to Box 8)</i>		Owners' request The Managers shall have the
175	The Managers shall arrange insurances in accordance with		right, to terminate any supply and procurement
176	Clause 6 and the reasonable instructions of the Owners.		agreement with a third party and replace
177	3.5 Accounting Services		GENPRO or the respective third-party and shall
178	<i>(only applicable if agreed according to Box 9)</i>		promptly notify the Owners of such replacement.
179	The Managers shall:	237	4. Managers' Obligations
180	(i) establish an accounting system which meets the	238	4.1 The Managers undertake to exercise all reasonable care and
181	reasonable requirements of the Owners and provide	239	skill in providing the agreed Management Services as agents
182	regular accounting services, supply regular reports and	240	for and on behalf of the Owners in accordance with sound ship
183	records; and	241	management practice and to protect and promote the interests
184	(ii) maintain the records of all costs and expenditure incurred	242	of the Owners in all matters relating to the provision of services
185	as well as data necessary or proper for the settlement of	243	hereunder.
186	accounts between the parties Parties.	244	Provided, however, that the Managers in the performance of
187	3.6 Sale or Purchase of the Vessel	245	their management responsibilities under this Agreement shall
188	<i>(only applicable if agreed according to Box 10)</i>	246	be entitled to have regard to their overall responsibility in
189	The Managers shall, in accordance with the Owners'	247	relation to all vessels as may from time to time be entrusted to
190	instructions, supervise the sale or purchase of the Vessel,	248	their management and in particular, but without prejudice to the
191	including the performance of any sale or purchase agreement,	249	generality of the foregoing, the Managers shall be entitled to
192	but not negotiation of the same.	250	allocate available supplies, manpower and services in such
193	3.7 Provisions <i>(only applicable if agreed according to Box 11)</i>	251	manner as in the prevailing circumstances the Managers in
194	The Managers shall arrange for the supply of provisions.	252	their absolute discretion consider to be fair and reasonable.
195	3.8 Bunkering <i>(only applicable if agreed according to Box 12)</i>	253	4.2 Where the Managers are providing Technical Management in
196	The Managers shall arrange for the provision of bunker fuel of	254	accordance with Sub-clause 3.1, they shall procure that the
197	the quality specified by the Owners as required for the Vessel's	255	requirements of the law of the Flag State of the Vessel are
198	trade.	256	satisfied and they shall in particular be deemed to be the
199	3.9 Dedicated Procurement	257	"Company" as defined by the ISM Code, assuming the
200	(i) Upon in addition to the Managers' right to act as agent for	258	responsibility for the operation of the Vessel and taking over
201	an on behalf of Owners, the Owners grant their authority	259	the duties and responsibilities imposed by the ISM Code when
202	to the Managers to act as agents for and on behalf	260	applicable. The Managers confirm that up to a maximum of four
203	Owners and enter Owners into agreements with third-	261	(4) individuals designated by Owners at their discretion may be
204	parties for the supply of marine products and services	262	seconded to Manager's premises for any period during the
205	required for the vessel, as negotiated, established and	263	Agreement either for operational activities in relation to matters
206	maintained by dedicated Supply Chain Management	264	handled by the Managers under this Agreement or training
207	company GP General Procurement Company Limited, a	265	purposes. The individuals will have full access to any and all
208	company duly registered with company registration	266	documents and information relating to the management and
209	number HE 367723 under the laws of Cyprus with its	267	the affairs of the vessel Vessel. Notwithstanding such an
210	address at 21 Spyrou Kyprianou Avenue, 4042 Limassol,	268	arrangement, Managers are aware that Individuals will at all
	Cyprus (GENPRO).	269	times throughout this Agreement operate under the Managers'

PART II
Bernhard Schulte Shipmanagement – Ship Management Agreement
for LNGC Hull No. H3108

- supervision and according to the Managers' instruction. To that effect, Owners hereby undertake to instruct the Individuals to follow any instructions and procedures of the Managers during the time they spend at the Managers' premises. Therefore, Managers have the overall and full responsibility for the Management Services as provided under this Agreement and the Individuals, despite being employed by Owners, are deemed to be Manager's personnel and to act as Manager's servants throughout the duration of this Agreement. Manager's shall have the right, without assigning any reason therefor, to prohibit any individual from continuing his said secondment. Subject to proven compliance of Managers with Clause 3.1 (xiii) and Clause 3.1 (xiv), the Owners hereby indemnify and agree to hold the Managers harmless from any liability that may be sustained as a result of any Individual's action or inaction, which is contrary to Managers written instructions and/or procedures. Owners hereby indemnify and agree to hold the Managers harmless from any liability that may be sustained as a result of dissemination of any confidential information that may be accessed or be received by such Individual at the Managers premises during the course of their his secondment.
- 5. Owners' Obligations**
- 5.1** The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.
- 5.2** Where the Managers are providing Technical Management in accordance with Sub-clause 3.1, the Owners shall:
- (i) procure that all officers and ratings supplied by them or on their behalf comply with the requirements of STCW 95;
- (ii) instruct such officers and ratings to obey all reasonable orders of the Managers in connection with the operation of the Managers' Safety Management System.
- (iii) The Owners shall ensure compliance with the MLC in respect of any crew members supplied by them or on their behalf
- 5.3** The Owners shall be liable to the Managers for a default interest at a LIBOR rate plus 1% per annum on the outstanding amount for non-payment of any money by the Owners to the Managers under or in connection with this Agreement.
- 5.4** The Owners will consult with the Managers before they confirm to Charterers compliance of the Vessel as per the requirements of the charter party.
- 5.5** The Owners agree that all disbursement accounts will be submitted to the Managers within a maximum period of 12 months from the date of occurrence of the relevant costs, otherwise such disbursement accounts may not be accepted by the Managers. This applies also to disbursement accounts submitted via charterers and/or their agents.
- 5.6** The Owners shall procure, whether by instructing the Managers under Clause 6 or otherwise, insurance cover or financial security to satisfy the Shipowner's financial security obligations under the MLC.
- 6. Insurance Policies**
- The Owners shall procure that throughout the period of this Agreement:
- 6.1** at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be for:
- (i) usual hull and machinery marine risks (including crew negligence) and excess liabilities;
- (ii) protection and indemnity risks (including pollution risks and Crew Insurances); and
- (iii) war risks (including blocking and trapping, protection and indemnity and crew risks); and
- in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies, underwriters or associations ("the Owners' Insurances").
- all premiums and calls on the Owners' Insurances are paid promptly by their due date.
- 6.3** the Owners' Insurances name the Managers and any third party designated by the Managers as a joint assured, with full cover, with the Owners obtaining cover in respect of each of the insurances specified in Sub-clause 6.1:
- (i) on terms whereby the Managers and any such third party are liable in respect of premiums or calls arising in connection with the Owners' Insurances; or
- (ii) if obtainable, on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances; or
- (iii) on such other terms as may be agreed in writing. Indicate alternative (i), (ii) or (iii) in Box 14. If Box 14 is left blank then (i) applies.
- 6.4** that written evidence is provided, to the reasonable satisfaction of the Managers, of their the Owners' compliance with their obligations under clause Sub-clauses 6.1-6.3 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.
- 7. Income Collected and Expenses Paid on Behalf of Owners**
- 7.1** All moneys collected by the Managers under the terms of this Agreement (other than moneys payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.
- 7.2** All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 8) may be debited against the Owners in the account referred to under Sub-clause 7.1 but shall in any event remain payable by the Owners to the Managers on demand.
- 8. Management Fee**
- 8.1** The Owners shall pay to the Managers for their services as Managers under this Agreement an annual management fee as stated in Box 15 which shall be payable by equal calendar-monthly installments in advance, the first and last installment being payable pro rata to balance of the calendar month and the first installment being payable on the commencement of this Agreement (see Clause 2 and Box 4) and subsequent installments being payable every calendar month. If the Managers' superintendents or other staff spend more than 24-25 days visiting the Vessel in any calendar year (or pro rata of a calendar year), Managers will subject to Owners' prior approval (not to be unreasonably withheld) charge Owners for such excess days at the rate of US\$550-650 per day / person.
- 8.2** The annual management fee shall not be subject to an annual review during the fixed term of this agreement on the calendar year-end and the proposed fee shall be presented in the annual budget referred to in Sub-clause 9.4.
- 8.3** ~~The Owners shall pay to the Managers for their services rendered before the commencement of the Management Services a Pre-delivery Management Fee of US\$(-) on or before the commencement of the Management Services. The Owners shall pay to the Managers for their services rendered before the commencement of the Management Services a Pre-delivery Management Fee of US\$(-) the equivalent of two months of the vessel's annual management fee, which includes attendance fees of the Manager's representatives during sea trials and gas trials. The Manager's representatives' travel and out of pocket expenses however are not included and will be charged to Owners at cost. For shipyard attendance of Manager's representatives in addition to the vessel's sea and gas trials them the respective daily fees will be as follows; US\$1,250 per day for Fleet Director/Fleet Manager, US\$900 per day Technical/Marine Superintendent and US\$250 per day Support Staff (IT/Technical Officer, Fleet Personnel Officer etc) plus travel~~

- and out of pocket expenses to be charged at cost. Owner's will be provided with all supporting documentation for the mentioned costs for Manager's attendance before the commencement of the Management Services.
- 8.4** The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of Clause 7 the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in pursuance of the Management Services.
- 8.5** In the event of the appointment of the Managers being terminated by the Owners or the Managers in accordance with the provisions of Clauses 16 and 17 other than by reason of default by the Managers, or if the Vessel is lost, the "management fee" payable to the Managers according to the provisions of Sub-clause 8.1, shall continue to be payable for a further period of three (3) months as from the termination date.
- 8.6** If the Owners decide to lay-up the Vessel whilst this Agreement remains in force and such lay-up lasts for more than three (3) calendar months, an appropriate reduction of the annual management fee for the period exceeding three (3) calendar months until one (1) calendar month before the Vessel is again put into service shall be mutually agreed between the parties Parties.
- 8.7** Unless otherwise agreed in writing all discounts, rebates and commissions obtained directly or indirectly by the Managers in the course of the management of the Vessel shall be credited to the Owners. The Managers will deduct all costs incurred by them in securing or receiving such discounts or commissions.
- 8.8** If the Vessel is not taken over by the Managers, for whatever reason, Managers are entitled to charge to the Owners all costs already reasonable incurred in relation to the intended take over of the Vessel.
- 9. Budgets and Management of Funds**
- 9.1** The Managers shall present to the Owners calendar-yearly an annual budget for each calendar year in such form as the Owners require. The first budget for part of the first whole of or more than a complete calendar year is set out in Annex "C" hereto (the first Budget budget does not include any upgrading costs which may be agreed upon separately between the Parties.) and shall be subject to review by both the Owners and the Managers Parties after three (3) calendar months from the commencement of the Management Services (see Clause 2 and Box 4). Subsequent budgets for each part of or the whole of a complete calendar year thereafter shall be prepared by the Managers and submitted to the Owners no later than the immediately preceding 31 August for each calendar year October (see Clause 2 and Box 4) and any proposed revised Annual Management Fee shall be presented therein.
- 9.2** The annual budget will also be subject to review by both the parties Parties upon any material change in the Vessel's trading area, as set out in Annex "C" hereto. The annual budget will also be automatically adjusted by increase or decrease to the crew costs as evidenced per by any agreed addenda to the Crew Management Agreement (Annex "B") which forms an integral part of this contract.
- 9.3** The Owners shall indicate give notice to the Managers of their acceptance or rejection and approval of the proposed annual budget within 45 days one (1) month of presentation and in the absence of any such indication notification the Managers shall be entitled to assume that the Owners have accepted the proposed annual budget. If the Owners refuse to accept and approve the proposed annual budget the Parties shall negotiate in good faith to resolve their differences within the time specified herein. If such negotiations fail and no agreement is reached, the Managers shall have the right to terminate this the Agreement with immediate effect by giving notice in writing to Owners, after which this Agreement shall
- then terminate two (2) months after receipt of the notice by Owners or at the expiry of the current budget period whichever is the later.
- 9.4** Following the agreement of the budget, the Managers shall request in writing and the Owners shall remit on a monthly basis, 1/12th of the agreed annual budget (adjusted with any amount due to/from the Managers as per the monthly cash position of the Vessel submitted to Owners by the Managers) for the Vessel not later than the 5th day of each calendar month, into the account of the Managers free of all expenses and bank charges. The Managers shall also request funds for occasional or extraordinary items of expenditure, provided same have been discussed and agreed with Owners, such as emergency repair costs or provisions outside the agreed budget as agreed between Owners and Managers and Owners shall remit such funds agreed in advance. All remittances to the Managers should be made to the bank account no. DE 62 2007 0000 0139 2729 46 of the Managers with DEUTSCHE BANK Hamburg.
- 9.5** The Owners agree and undertake, for so long as any amount due to the Managers under the Agreement remains outstanding that they shall not sell or transfer or otherwise dispose of the Vessel or any share therein without having the Managers informed timely prior to such sale or transfer and that a claim by the Managers for such amount may be made and be enforceable against the Owners and/or the Vessel, being a claim in respect of any outstanding accounts payable to the Managers, including management fees and disbursements incurred by the Managers, as Agent, on account of the Vessel and/or in respect of goods or materials and services supplied to the Vessel for her operation or maintenance and/or in respect of the repair of equipment of the Vessel.
- 9.6** The Managers shall produce a comparison between budgeted and actual income and expenditure of the Vessel in such form as required by the Owners monthly or at such other intervals as mutually agreed. Such comparisons to include an up to date estimate for the full period of the current calendar year and the Managers' explanations for any deviation larger than 5% or US\$ 5,000 (whichever is larger) for any items of the annual budget.
- 9.7** Notwithstanding anything contained herein to the contrary, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.
- 9.8 Working Fund –**
- (i) The Owners agree to remit on commencement of the Agreement a "working fund" of US\$75,000 which shall be kept in the bank account of the Managers. The Owners shall maintain the working fund in balance of US\$75,000 as per the Cash Position Statement issued by the Managers.
- (ii) All interest earned less any charges on the working fund shall be for the account of the Owners. Upon termination of the Agreement the balance of the working fund, if any, shall be returned to the Owners.
- (iii) If the Owners have more than one Vessel under a management agreement with the Managers then the Owners herewith agree that the working fund placed with the Managers for each individual vessel amounting to US\$75,000 per vessel may be used by the Managers wholly or partly for each one or all vessels under management with the Managers.
- The Owners agree to maintain the said working funds in accordance with the Cash Position Statements issued by the Managers such that at any time the said working funds are not less than a minimum of US\$75,000 for each Vessel.
- 10. Sub-Contracting and Assignment**
- 10.1 Managers' Right to Sub-Contract**

The Managers shall not have the right to sub-contract any of their obligations hereunder to non associated companies without the prior written consent of the Owners which shall not be unreasonably withheld. In the event of such a sub-contract the Managers shall remain fully liable responsible for the due performance of their obligations under this Agreement and all acts, omissions or defaults of the sub-contractor as fully as if they were the acts, omissions or defaults of the Managers.

10.2 Assignment

If requested in writing by the Owners the Managers shall assign, transfer or novate this Agreement to the Assignee on terms reasonably acceptable to Owners such that the arrangements under this Agreement shall have been replicated including as to the structure and organisation of the Managers at the time of such assignment or novation including the experience and expertise of the management and staff. Any legal costs and expenses reasonably incurred in connection with any assignment or novation under this Sub-clause 10.2 are to be borne by the Owners.

10.3 Subject to Sub-clause 10.2 neither Party shall otherwise assign or novate this Agreement, without the written consent of the other Party, such consent not to be unreasonably withheld.

11. Responsibilities

11.1 **Force Majeure** - Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

- (i) acts of God;
- (ii) any Government requisition, control, intervention, requirement or interference;
- (iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;
- (iv) riots, civil commotion, blockades or embargoes;
- (v) epidemics;
- (vi) earthquakes, landslides, floods or other extraordinary weather conditions;
- (vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the party seeking to invoke force majeure;
- (viii) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure;
- (ix) any other similar cause beyond the reasonable control of either party.

11.2 **Liability to Owners** - Without prejudice to Sub-clause 11.1, the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services **UNLESS** same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers or their employees, or agents or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten (10) times the annual management fee payable hereunder.

11.3 **Indemnity** - Except to the extent and solely for the amount therein set out that the Managers would be liable under Sub-clause 11.2, the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions,

proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

11.4 **"Himalaya"** - It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause 11, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 11 the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

12. General Administration

12.1 ~~The Managers shall keep the Owners informed in a timely manner of any incident of which~~ If the Managers become aware of any incident which gives or may give rise to delays to the Vessel, fines or claims or disputes involving third parties, they shall inform the Owners without delay and within six (6) hours of the Managers' awareness of the incident..

12.2 The Managers shall, on behalf of Owners handle and settle all claims and disputes with third parties arising out of the Management Services hereunder.

12.3 The Managers shall, as instructed by Owners, bring or defend actions, suits or proceedings in connection with matters entrusted to the Managers according to this Agreement, on terms to be agreed.

12.4 The Managers shall also have power to obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests of the Owners in respect of the Vessel.

12.5 On giving reasonable notice, the Owners may request, and the Managers shall make available all documentation and records in respect of the matters covered by this Agreement either related to statutory rules or regulations or other obligations (including but not limited to the ISM Code and ISPS Code) or to bring or defend claims against or by third parties. The Owners shall make available, upon the Managers' request, information or documents required by the Ship Security Plan and/ or by the ISPS Code.

12.6 The Owners shall arrange for the provision of any necessary guarantee bond or other security.

12.7 Any costs reasonably incurred by the Managers in carrying out their obligations according to this Clause 12 shall be reimbursed by the Owners.

13. Accounts

The Managers shall at all times maintain and keep true and correct accounts and shall make the same available for inspection by the Owners at such times as may be mutually agreed. On the termination, for whatever reasons, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified

688 copies at the Owners' expenses, of all such accounts and all
689 documents specifically relating to the Vessel and her
690 operation.

691 **14. Inspection of Vessel**

692 **By Owners**

693 The Owners shall have the right at any time after giving
694 reasonable notice to the Managers to inspect the Vessel for
695 any reason they consider necessary. The Owners are entitled
696 to make recommendations as to possible repair or
697 maintenance matters, in writing, to the Managers only, such
698 recommendations will not be given to the Vessel by the
699 Owners.

700 **By Owners' Invitees**

701 The Managers shall upon receiving reasonable notice from the
702 Owners afford all necessary cooperation to facilitate the
703 inspection of the Vessel by any charterers, prospective
704 charterers, terminal operators or other third parties as may be
705 notified to the Managers by the Owners.

706 **15. Compliance with Laws and Regulations**

707 The Parties will not do or permit to be done anything which
708 might cause any breach or infringement of the laws and
709 regulations of the Vessel's flag, or of the places where she
710 trades.

711 **16. Duration of the Agreement**

712 This Agreement shall come into effect in accordance with Box
713 4 and shall continue until the date stated in Box 17. Thereafter
714 it shall continue until terminated under Clause 17.

715 If the Vessel is not taken over by the Managers, for whatever
716 reason, the Agreement is deemed to have commenced on the
717 date stated in Box 1.

718 **17. Termination**

719 **17.1 Owners' Default**

720 (i) The Managers shall be entitled to terminate the
721 Agreement with immediate effect by notice in writing if
722 any moneys payable by the Owners under this
723 Agreement, and/or the Owners of any associated vessel,
724 details of which are listed in Annex "D" hereto, shall not
725 have been received in the Managers' nominated account
726 within seven (7) running working days of receipt by the
727 Owners of the Managers written request or if the Vessel
728 is arrested as a result of any legal proceedings by any
729 creditor of the Owners or repossessed by the its
730 Mortgagees mortgagees. All cost incurred, arising out of
731 breach of Sub-clauses 9.4 and 9.5 by Owners shall be
732 payable by the Owners to the Managers.

733 (ii) If the Owners:

734 (a) fail to meet their obligations under Clause 5 of this
735 Agreement for any reason within their control, or

736 (b) proceed with the employment of or continue to
737 employ the Vessel in the carriage of contraband,
738 blockade running, or in an unlawful trade, or on a
739 voyage which in the reasonable opinion of the
740 Managers is unduly hazardous or improper,

741 the Managers may give notice of the default to the
742 Owners, requiring them to remedy it as soon as
743 practically possible. In the event that the Owners fail to
744 remedy it within a reasonable time to the satisfaction of
745 the Managers, the Managers shall be entitled to
746 terminate the Agreement with immediate effect by notice
747 in writing.

748 **17.2 Managers' Default**

749 If the Managers fail to meet their obligations under Clauses 3
750 and 4 of this Agreement for any reason within the control of the
751 Managers, the Owners may give notice to the Managers of the
752 default, requiring them to remedy it as soon as practically
753 possible. In the event that the Managers fail to remedy it within
754 a reasonable time, but not later than fifteen thirty (15 30) days,
755 to the satisfaction of the Owners, the Owners shall be entitled
756 to terminate the Agreement by notice in writing to the

757

758

759

760

761

762

763

764

765

766

767

768

769

770

771

772

773

774

775

776

777

778

779

780

781

782

783

784

785

786

787

788

789

790

791

792

793

794

795

796

797

798

799

800

801

802

803

804

805

806

807

808

809

810

811

812

813

814

815

816

817

818

819

820

821

822

823

824

825

826

827

Managers, the same to take effect on a date to be specified by
the Owners not less than thirty (30) days from the date of
notice, unless mutually agreed otherwise.

17.3 **Extraordinary Termination**

This Agreement shall be deemed to be terminated in the case
of the sale of the Vessel or bareboat charter of the vessel or if
the Vessel becomes a total loss or is declared as a constructive
or compromised or arranged total loss or is requisitioned or has
been declared missing.

17.4 For the purpose of Sub-clause 17.3 hereof:

(i) the date upon which the Vessel is to be treated as having
been sold, chartered as bareboat or otherwise disposed
of shall be the date on which the Owners cease to be
registered as Owners of the Vessel or the date on which
the disponent Owners cease to be registered as Owners
of the Vessel in the case of a bareboat charter;

(ii) the Vessel shall not be deemed to be lost unless either
she has become an actual total loss or agreement has
been reached with her underwriters in respect of her
constructive, compromised or arranged total loss or if
such agreement with her underwriters is not reached it is
adjudged by a competent tribunal that a constructive loss
of the Vessel has occurred.

(iii) the date upon which the Vessel is to be treated as
declared missing shall be ten (10) days after the Vessel
was last reported or when the Vessel is recorded as
missing by the Vessel's underwriters, whichever occurs
first. A missing Vessel shall be deemed lost in
accordance with the provisions of Sub-clause 17.4 (ii).

17.5 This Agreement shall terminate automatically and immediately
in the event of an order being made or resolution passed for
the winding up, dissolution, liquidation or bankruptcy of either
party (otherwise than for the purpose of reconstruction or
amalgamation) or if a receiver is appointed, or if it suspends
payment, ceases to carry on business or makes any special
arrangement or composition with its creditors.

The rights of either party to damages for breach of the
Agreement or otherwise including the right to damages for
wrongful termination, if this may be the case, shall not be
prejudiced by termination under the this Sub-clause 17.5.

17.6 **Termination on Three Calendar Months' Notice**

Without prejudice to the rights under Sub-clauses 17.1-17.5,
either party shall be entitled to terminate this Agreement
by giving the other Party three (3) calendar months' notice in
writing. This Agreement shall then terminate upon until the
expiry of which such notice period, starting from the time of
receipt of the notice by the other Party, but until such
termination this Agreement shall continue in full force and
effect. If the Owners exercise their rights under this Sub-
clause 17.6 and the termination of the Agreement is less than
three (3) calendar years from the date of take over of the
vessel the Owners agree to pay an exit fee to the Managers of
US\$100,000 pro-rata from the date of termination for the
remaining time period until three years from the date of take
over of the vessel.

17.7 **General Provisions on Termination.**

The termination of this Agreement shall be without prejudice to
all rights accrued or due between the parties prior to the date
of termination.

17.8 On termination of this Agreement, the Managers shall forthwith
deliver or procure to be delivered to the Owners all records,
documents accounts and other properties of every description
in their possession or under their control relating to the Vessel
whether or not the same were originally supplied or obtained
from the Owners. The Managers shall be entitled to retain
copies of the same if they in their sole and absolute discretion
consider desirable to do so.

~~17.9 Owners agrees to pay Exit fee (US\$) to the Managers if
the termination of the Agreement is less than a year from the
commencement of the Agreement.~~

18. **Law and Arbitration**

18.1 This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 as may be amended or re-enacted from time to time save to the extent necessary to give effect to the provisions of this clause.

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. 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 that notice 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 the parties Parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

In cases where the claim or any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor any counterclaim exceeds the sum of US\$400,000.00 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceeding are commenced.

Where the reference is to three arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.

18.2 In the case of a dispute in respect of which arbitration has been commenced, the following shall apply:

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties Parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties Parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties Parties.

(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties Parties shall share equally the mediator's costs and expenses.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(Note: The parties Parties should be aware that the mediation process may not necessarily interrupt time limits.)

19. Notices

19.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, email, registered or recorded mail or by personal service.

19.2 Every notice or other communication to be given to the Managers shall be in the English language and shall be sent to the address of the Managers stated in Box 20. Every notice or other communication to be given to the Owners shall be made in the English language and shall be sent to the address of his appointed and agreed representative at the address stated in Box 19.

19.3 Every notice or other communication shall be deemed duly given if delivered by hand, given by telefax, given by first class registered or recorded delivery mail or given by email.

Every notice shall be effective:

- (i) on delivery, if delivered personally,
- (ii) on transmission if sent by telefax,
- (iii) upon actual receipt, if sent by registered or recorded delivery mail or
- (iv) upon confirmation of receipt of the email message by the recipient.

20. Entire Agreement

This Agreement constitutes the entire agreement between the parties Parties and no promise, undertaking, representation, warranty or statement by either party Party prior to the date stated in Box 4 shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the parties Parties.

21. Third Party Rights

Except to the extent provided in Sub-clause 11.4 (Himalaya), no third parties shall have the right to enforce any term of this Agreement.

22. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in whole or in part, in any respect under any law or jurisdiction, save and except for any provision or part of a provision that is fundamental to the Agreement that provision shall be disregarded deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability and the remaining provisions and remainder of any affected provision shall continue in full force and effect and shall not in any way be affected or impaired thereby.

23. Interpretation

In this Agreement:

23.1. Singular/Plural

The singular includes the plural and vice versa as the context admits or requires.

23.2 Headings

The index and headings to the Clauses and Appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

23.4 Day

"Day" means calendar day unless expressly stated to the contrary. Where in this Agreement either Party's approval, confirmation or consent is not to be unreasonably withheld it shall also be required to be not unreasonably delayed.

24. Data Protection

24.1 The parties shall each ensure compliance with the DPR in respect of Personal Data, with particular regard to:

- (i) its collection and use;
- (ii) its safeguarding;
- (iii) any transfer to third parties;
- (iv) its retention; and
- (v) the protection of Data Subjects' rights.

24.2 The parties shall have proper notification and response procedures for any Personal Data breach.

24.3 The parties agree to conduct or submit to audits or inspections in accordance with the DPR.

25. The Managers shall consult Owners with respect to the scheduling and location as well as the extension or postponement of any dry dockings, special surveys, intermediate surveys or major repairs of the Vessel, and negotiate directly with the relevant ship repair yards or facilities the prices and payment terms and arrange to pay for such services all of which shall be subject to Owners' written approval, which shall not to be unreasonably withheld or delayed. In connection with any of the foregoing, Owners may, after providing notice to Managers, but always before RFQ to the ship repair yard, negotiate directly with the relevant ship repair yards or facilities the prices and payment terms and arrange to pay for such services directly.

26. With respect to bulk procurement contracts for the purchase of services or goods from third parties, the Managers will communicate with and work closely with Owners in evaluating proposals from and selecting prospective vendors or suppliers with the goal of achieving most favourable prices and terms. Supplementing Clause 3 of the Ship Management Agreement.

27. The Managers shall if requested include Owners on the distribution list for all Vessel correspondence and communications with respect to the operation of the Vessel including those related to classification society, flag state and vetting by charterers.

28. The Managers shall promptly notify Owners if a change of control of the ownership or management of Managers is proposed. For purposes of this Agreement a change of control is deemed to be a sale or transfer of a controlling equity interest in Managers. In the event of such a change of control, Owners shall have the option to terminate this Agreement on two (2) months' prior written notice to Managers.

29. With respect to dealings with the Classification Societies, the Managers and Owners shall collaborate in negotiations involving block fees and other services, with the goal of achieving most favourable prices and terms. Supplementing Ship Management Agreement.

30. Notwithstanding the foregoing, if the Managers anticipate that any proposed capital expenditure for the Vessel is likely to exceed U.S.\$5000, the Managers must obtain the Owners' prior written consent (such consent shall not to be unreasonably withheld or delayed) before committing to such expenditure. Supplementing Annex "C" of the Ship Management Agreement.

31. Oil Majors' Acceptances

a. Vessel

The Managers shall exercise reasonable endeavours to arrange a SIRE inspection (OCIMF Ship Inspection Report Programme) of the Vessel by an oil major company ("Major") from the list of Majors below ("Listed Majors"), and thereafter, at least one valid SIRE inspection at regular intervals as required by the Listed Majors:

ExxonMobil - IMT
Shell
BP
Chevron
Total
Repsol

The Managers shall exercise reasonable endeavours to correct or remedy any defects recorded in a SIRE inspection report as soon as possible.

The Managers shall promptly notify Owners of any failure to obtain acceptance or the withdrawal of acceptance of the Vessel from or by any Listed Major.

In the event that any Listed Majors' acceptance is not granted or reinstated or any deficiencies noted are not rectified within 30 days after the inspection has been completed, Owners shall have the option to terminate this Agreement by giving Managers 30 days' notice.

The Managers shall not, however, be responsible for any failure based upon defects in the Vessel's design and/or construction or for any failure as a consequence of such Major(s) not inspecting the Vessel in a timely manner, and Owners shall not have the option to terminate this Agreement according to the provisions of the paragraph hereabove.

The Managers shall, subject to the policies of Majors and availability of their inspectors, exercise reasonable endeavours to obtain acceptance of the Vessel prior to the delivery of the Vessel.

The Managers shall provide officers and crew to satisfy any Crew Matrix Requirement of the Listed Major's.

b. Managers

The Managers shall exercise reasonable efforts to conform to and maintain a TMSA (Tanker Management and Self - Assessment) with OCIMF at a level that satisfies each of the Listed Majors.

The Managers shall promptly notify the Owners should any of the Listed Majors notify the Managers that they will not accept the Vessel under their management for business. The Managers shall exercise reasonable endeavours to remedy the causes for such a rejection within 30 days of such notification.

32. Trading Ban Termination

If the Vessel solely by reason of a shortcoming in her technical management by Managers pursuant to this Agreement is barred from trading to the United States or any Port State to which tankers comparable to this Vessel generally trade or by any of the Listed Oil Majors either party shall forthwith notify the other in writing as soon as such party becomes aware of such event. If, for any reason, any such trading ban is not lifted within 30 running days after such notice has been provided, Owners shall have the option to terminate this Agreement with immediate effect.

33. Sarbanes-Oxley Compliance

Managers shall assist Owners in complying with the requirements of the Sarbanes-Oxley Act of 2002, as it may be amended from time to time ("SOX"), governing the effectiveness of the internal controls of service organizations retained by publicly held companies by taking or causing to be taken, (in their capacity as Managers and in relation to their duties and responsibilities under the agreement) all actions and doing, or causing to be done, all things and executing any and all documents and instruments of any kind which may be required to conducting an evaluation of the internal controls of Managers in compliance with SOX. The Managers agree to take or cause to be taken, all actions and to do, or cause to be done, all things and to execute any and all documents and instruments of any kind in relation to the above, on an ongoing basis which may be necessary to permit the Owners to remain in compliance with SOX throughout the term of this Agreement, and, with the exception of the costs incurred by Managers to obtain SAS 70 reports or any equivalents thereof, if required by Owners, which shall be payable by the Owners, each of the parties shall bear their own costs associated with such compliance. Supplementing Ship and Crew management agreements.

34. Notifications

The Managers will notify the Owners, within six (6) hours, of any incident that causes or has the potential to cause injury or loss of life, or harm or damage to the Vessel, her cargo or the marine environment, or materially affect the operational capability of the Vessel or result in the Vessel, Master and/or Owners acquiring a liability from a third party. Supplementing Ship and Crew management agreements.

35. Confidentiality

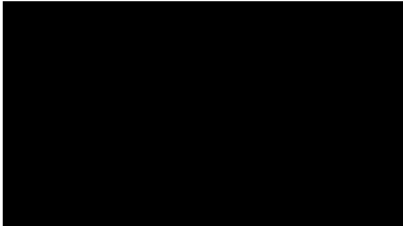
The parties hereto agree that the terms and conditions of this Agreement will not be disclosed, except to the extent necessary

PART II
Bernhard Schulte Shipmanagement – Ship Management Agreement
for LNGC Hull No. H3108

1109 for its performance, unless it may be otherwise mutually agreed,
1110 or unless such disclosure is required to be made (a) as required
1111 in connection with any financing transaction for Owners or any
1112 parent company of Owners or (b) in order to comply with any law
1113 , regulation, order or process binding on either of the parties or
1114 their respective parents, subsidiaries, agents, directors, officers or
1115 legal or accounting advisors or (c) to any potential investor or
1116 business partner or bank of the Managers. Supplementing Ship
1117 and Crew management agreements.

1118 **36. Anti Bribery Clause**

1119 Managers and their Directors, Officers, Employees, Masters and
1120 Crew members shall comply with the applicable laws, rules,
1121 regulations, decrees and/or official government orders, including
1122 but not limited to the United Kingdom Bribery Act of 2010 as
1123 amended and the United States of America Foreign Corrupt
1124 Practices Act of 1977 as amended, or any other applicable
1125 jurisdiction, relating to Anti-Bribery and Anti-Money Laundering
1126 and that they shall take no action which would subject themselves
1127 or the Owner to fines or penalties under such laws, regulations,
1128 rules decrees or orders. Supplementing Ship and Crew
1129 management agreements.



ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO
BERNHARD SCHULTE SHIPMANAGEMENT
SHIP MANAGEMENT AGREEMENT

Date of Agreement: 25 October 2019

Name of Vessels(s): LNG Hull No. H3108

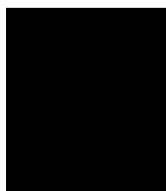
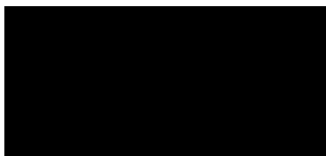
Particulars of Vessel(s):

Type: LNG Carrier

Hull No. : H3108

Flag: Malta

IMO: 9862920



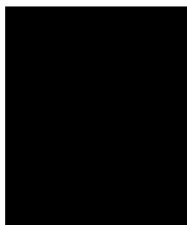
ANNEX "B" (CREW MANAGEMENT AGREEMENT) TO
BERNHARD SCHULTE SHIPMANAGEMENT
SHIP MANAGEMENT AGREEMENT

Date of Agreement: 25 October 2019

Name of Vessels(s): LNG Hull No. H3108

~~Please refer to enclosed Bernhard Schulte Shipmanagement – Crew Management Agreement forming part of the Bernhard Schulte Shipmanagement – Ship Management Agreement.~~

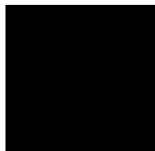
Please refer to the Crew Management Agreement between Owners and Managers for LNGC Hull No. (H3108) dated (25 October) 2019



ANNEX "C" (ANNUAL BUDGET) TO
BERNHARD SCHULTE SHIPMANAGEMENT
SHIP MANAGEMENT AGREEMENT

Date of Agreement: 25 October 2019

Name of Vessels(s): LNG Hull No. H31087



ANNEX "D" (ASSOCIATED VESSELS) TO
BERNHARD SCHULTE SHIPMANAGEMENT
SHIP MANAGEMENT AGREEMENT

NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 17.1(i) OF THIS AGREEMENT.



Date of Agreement: 25 October 2019

Details of Associated Vessels:

LNG Hull No. H3105
Type: LNG Carrier
Flag: Malta
IMO: 9862891

LNG Hull No. H3106
Type: LNG Carrier
Flag: Malta
IMO: 9862906

LNG Hull No. H3107
Type: LNG Carrier
Flag: Malta
IMO: 9862918

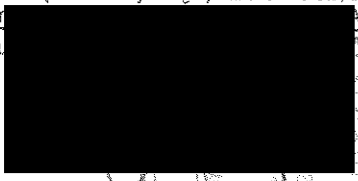




ANNEX "E" (PRE-DELIVERY MANAGEMENT SERVICES) TO
BERNHARD SCHULTE SHIPMANAGEMENT
SHIP MANAGEMENT AGREEMENT

Date of Agreement: 25 October 2019

Details of Associated Vessels:

Pre-Delivery Budget and services to be agreed and confirmed with Owners prior to take over of the vessel

1. Date of Agreement 25 th of October 2019		BERNHARD SCHULTE SHIPMANAGEMENT Crew Management Agreement – Lump Sum for LNGC Hull No. H3108	
		PART I	
2. Owners (state name, place of registered office and law of registry) (Cl. 1)		3. Crew Managers (state name, place of registered office and law of registry)(Cl. 1)	
Name POSEIDON GAS CARRIER CORP.		Name BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED	
Place of registered office Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960		Place of registered office 284 Arch. Makarios III Avenue, Fortuna Court, Block "B", 2nd Floor, Limassol	
Law of registry Marshall Islands		Law of registry CYPRUS	
4. Date of commencement of Crew Management Services (Cl. 2 and 14) The date on which Crew depart their Country of domicile to join the vessel.		5. Date of termination of Agreement (Cl. 14) A minimum of 60 months from the date that the vessel is taken into management.	
6. Crew Insurance arrangements (state "yes" or "no" as agreed) (Cl. 3.2)		7. Flag of the Vessel (Cl. 3.1 (ii) and 5.5)	
8. Insurance arrangements (state alternative (a), (b) or (c) of Cl. 5.7 (iii)) Clause 5.7 (iii) (b)		9. Crew management lump sum (state monthly amount) (Cl. 6.1) US\$216,790 (valid till [date]) plus US\$ 10,585 for provisions (for a total crew of [29] persons) To be adjusted as / when the number of crewmembers onboard changes Number of crew members, crew management monthly lumpsum and provisions to be agreed and confirmed with Owners prior to take over of the vessel in an Addendum to this Agreement	
10. Vessel's regular trading area (state port or area) (Cl. 6.2 (v)) World Wide. If Vessel is regularly trading in areas with increased operating costs, same to be discussed for a mutually acceptable extra cost to be applied.		11. Crew overtime expenses (state amount covered by the lump sum) (Cl. 6.3) Closed Overtime for Officers 130 Hours for Deck and Engine Ratings 150 Hours for Catering Ratings	
12. Cost of familiarization team and prejoining expenses (state if for Crew Managers' account) (Cl. 6.4 and 6.5) Owner's Account as per Pre-Delivery Budget (Annex (D))		13. Lay up or extensive repairs (Cl. 6.8) Number of months lay up or extensive repairs in excess of which revision of the lump sum and re-manning to be agreed.	
14. Termination (state number of months lump sum payable) (Cl. 15.6) One (1) monthly lumpsum fee		15. Law and Arbitration (place of arbitration must be stated) (Cl. 16) English law to apply and LMAA arbitration in London	
16. Notices (state postal and cable address, telex, email and fax number for service of notice and communication to the Owners) (Cl. 17) POSEIDON GAS CARRIER CORP. c/o 3 Ilassonos St., Piraeus 18537, Greece Email: Lyenb@capitalgas.gr Tel: + 30 210 4584950 Fax: + 30 210 4284285		17. Notices (state postal and cable address, telex, email and fax number for service of notice and communication to the Crew Managers) (Cl. 17) BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LTD. C/O BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SP LLC. 6-9 Kifissias Ave., Marousi, Athens, 151 25 Email: gr-smc-man@bs-shipmanagement.com Tel: + 30 210 693 0330 Fax: + 30 210 693 0333	
It is mutually agreed between the party mentioned in Box 2 (hereinafter called "the Owners") and the party mentioned in Box 3 (hereinafter called "the Crew Managers") that this Agreement consisting of PART I and PART II as well as ANNEX "A" (Details of vessel or Vessels), ANNEX "B" (Details of Crew) and ANNEX "C" (Budget for the First Year) and ANNEX "D" (Pre-Delivery Budget) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I shall prevail over ANNEX "B", ANNEX "C" and ANNEX "D" to the extent of such conflict but no further			
Signature 		Signature(s) (Crew Managers)  	
Name: MULTIADIS ZISIS Designation: ATTORNEY-IN-FACT		Name: THEOPHANIS THEOPHANOUS / VALERY ISCHUK Designation: MANAGING DIRECTOR / FLEET MANAGER	

PART II
Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108

1. Definitions

In this Agreement, save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them.

"Assignee" means means Bernhard Schulte Shipmanagement (UK) Limited (of 3 Hedley Court, Orion Business Park North Shields Tyne & Wear NE29 7ST, United Kingdom) or any other affiliate of the Crew Managers as may be agreed between the Parties.

"Associated Vessels" means all of the vessels (if any) listed in Annex "D"

"Company" means the Owners of the Vessel or any other organisation or person who has assumed the responsibility for the operation of the Vessel from the Owners and who, on assuming such responsibility, has agreed to take over all duties and responsibilities imposed by the ISM Code.

"Crew" means the Master, officers and ratings of the numbers, rank and nationality specified in Annex "B" hereto.

"Crew Insurances" means insurances against crew risks which shall include but not be limited to death, sickness, repatriation, injury, shipwreck unemployment indemnity and loss of personal effects.

"Day" means a calendar day.

"Data Subject" means any identified or identifiable natural person, including Crew.

"DPR" means any data protection regulations applicable to the parties in relation to the Management Services, including the European Union General Data Protection Regulation (GDPR).

"Crew Management Services" means the services agreed to be carried out by the Crew Managers in accordance with Sub-clause 3.1 and, where indicated affirmatively in Box 6, Sub-clause 3.2.

"Crew Managers" means the party identified in Box 3.

"Connected Person" means any person connected with the provision and the performance of the Crew Management Services.

"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution and any subsequent amendment thereto.

"ISPS Code" means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any subsequent amendment thereto.

"MLC" means the International Labour Organisation (ILO) Maritime Labour Convention (MLC 2006) and any amendment thereto or substitution thereof.

"Owners" means the party identified in Box 2.

"Parties" means both the Owners and Crew Managers together and **"Party"** means either of them.

"Severance Costs" means the costs which the Crew Managers are legally obliged to pay to the Crew as a result of the early termination of a fixed term employment contract for service on the Vessel.

"Personal Data" means any information relating to any Data Subject connected with the Management Services.

"Shipowner" shall mean the party named as "shipowner" on the Maritime Labour Certificate for the vessel.

"SIGGTO" shall mean the Society of International Gas Tanker and Terminal Owners.

"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995, or any subsequent amendment thereto, or replacement thereof

"Vessel" means the vessel or vessels, details of which are set out in Annex "A" hereto.

2. Appointment of Crew Managers

With effect from the commencement of the Crew Management Services and continuing unless and until terminated as

provided herein, the Owners hereby appoint the Crew Managers and the Crew Managers hereby agree to act as the crew managers of the Vessel in respect of the Crew Management Services.

3. Basis of Agreement

Subject to the terms and conditions herein provided, during the period of this Agreement the Crew Managers shall be the employers of the Crew and shall carry out Crew Management Services in respect of the Vessel in their own name.

3.1 Crew Management

The Crew Managers shall provide suitable and qualified Crew for the Vessel who shall comply with the requirements of the STCW 95. The provision of such crew management services includes the following functions:

- (i) selecting, engaging and providing for the administration of the Crew of the Vessel, including, as applicable, payroll and pension arrangements, Crew's tax, social security contributions and other dues payable in the seafarer's country of domicile;
- (ii) ensuring that the applicable requirements of (a) the law of , and certified limits issued by the Flag State of the Vessel stated in Box 7 are always satisfied in respect of manning levels, rank, qualification and certification of the Crew and employment regulations; and (b) the SIGTTO "LNG Officer Experience Matrix" as may be amended from time to time are complied with at all times;
- (iii) ensuring that all members of the Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate Flag State requirements or such higher standard of medical examination as may be agreed with the Owners. In the absence of applicable Flag State requirements the medical certificate shall be dated not more than three (3) months prior to the respective Crew members leaving their country of domicile and maintained for the duration of their service on board the Vessel;
- (iv) ensuring that the Crew shall have a common working language and a command of the English language of a sufficient standard to enable them to perform their duties efficiently and safely;
- (v) instructing the Crew to obey all reasonable orders of the Owners and/or the Company, including, but not limited to orders in connection with safety and navigation, avoidance of pollution and protection of the environment;
- (vi) ensuring that no Connected Person shall proceed to sea on board the Vessel without the prior consent of the Owners (such consent not to be unreasonably withheld). For the avoidance of any doubt, Connected Person does not refer to the families family members of the Crew;
- (vii) arranging transportation of the Crew, including repatriation;
- (viii) arranging for the supply of provisions, at the Crew Managers' expense, provided that the costs of transportation of provisions by boat shall be on the account of the Owners.
- (ix) training of the Crew at least to STCW95 standards and the SIGTTO "LNG Shipping Suggested Competency Standards 2008" or subsequent versions thereof and supervising their efficiency;
- (x) conducting union negotiations, if requested by the Owners;
- (xi) operating the Company's drug and alcohol policy, unless otherwise agreed; and
- (xii) ensuring compliance with the Vessel's Safe Manning Certificate, subject to the Owners providing the Crew Managers with the Owners' shall provide providing the Crew Managers, with a valid copy of the same Vessel's

PART II
Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108

Safe Manning Certificate, as issued from time to time by the Vessel's respective Flag administration. Save that Further, where the Crew Managers provide for a part crew complement only, the Owners hereby warrant that the total crew complement will always be in accordance with the requirements laid down in the Safe Manning Certificate. The Crew Managers undertake to provide (as Crew for the Vessel) only seafarers having knowledge of the IMO ISM Code, however, where the Crew Managers are not responsible for the onboard Safety Management System, the Owners are responsible (under any other contract) for ensuring the Crew's understanding and compliance of the crew with the onboard Safety Management System.

- (xiii) the Crew Managers shall, to the extent of their Crew Management Services, ensure ensuring compliance with the MLC, on behalf of the Shipowner, in respect of the Crew supplied by the Crew Managers and to the extent that such compliance is influenced or determined by the Crew Managers' obligations under this Agreement.
- (xiv) ensuring compliance with any charterparty requirements (as may be notified by the Owners to the Crew Managers) in relation to the provision of the Crew Management Services. In case there are specific charterparty requirements not considered in the existing monthly lumpsum inclusions and fee payable, then the necessary amendments will need to be agreed with Owners before the Crew Managers proceed with implementation. Specifically, the Crew Manager's confirmed to Owners that the signed BP charter party training requirements and any other identified crew necessities will be incorporated into the monthly crew lumpsum that will be agreed with Owners in the next OPEX budget revision.

3.2 Crew Insurance Arrangements

(Only applicable if agreed according to Box 6)

Subject to the terms and conditions herein provided, the Crew Managers shall:

- (i) insure the Crew and any Connected Persons proceeding to sea on board for crew risks, which shall include but not be limited to death, sickness, repatriation, injury, shipwreck unemployment indemnity and loss of personal effects, with a first class insurance company, underwriter or protection and indemnity association ('the Crew Insurances');
- (ii) ensure that all premiums or calls in respect of the Crew Insurances are paid promptly by their due date;
- (iii) ensure that Crew Insurances shall name the Owners as co-assured (unless advised by the Owners to the contrary); and
- (iv) provide evidence that they have complied with their obligations under Sub-clauses 3.2(i), (ii) and (iii) within a reasonable time following the commencement of this Agreement and after each renewal date or payment date of the Crew Insurances, to the reasonable satisfaction of the Owners.

4. Crew Managers' Obligations

- (i) The Crew Managers undertake to use their best endeavors to provide the agreed Crew Management Services specified in this Agreement to the Owners in accordance with sound crew management practice, and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.

(ii) The Crew Managers further undertake to use their best endeavours to ensure that a person selected and engaged to serve as part of the Crew for the Vessel or upon Associated Vessels is, unless such person was replaced in accordance with Clause 8 or otherwise reported by the Owners (or the owners of the Associated Vessels) to the Crew Managers as unsuitable for

subsequent engagement, retained and preferentially allocated by the Crew Managers for subsequent service on the Vessel and Associated Vessels; the retention and allocation of masters and senior officers being the priority

(iii) Provided, however, that the Crew Managers in the performance of their management responsibilities under this Agreement shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Crew Managers shall be entitled to allocate available manpower in such manner as in the prevailing circumstances the Crew Managers in their absolute discretion consider to be fair and reasonable.

5. Owners' Obligations

The Owners shall:

- 5.1 Pay all sums due to the Crew Managers punctually in accordance with the terms of this Agreement;
- 5.2 procure that the requirements of the law of the Vessel's Flag State are satisfied and that they, or such other entity as may be appointed by them, are identified to the Crew Managers as the Company;
- 5.3 inform the Crew Managers prior to ordering the Vessel to any area excluded by war risks underwriters by virtue of the current London market war risks trading warranties and pay whatever additional costs may properly be incurred by the Crew Managers as a consequence of such orders including, if necessary, the costs of replacing the Crew. Any delays resulting from the negotiation with or replacement of the Crew as a result of the Vessel being ordered to a war zone shall be for the Owners' account;
- 5.4 agree with the Crew Managers prior to any change of flag of the Vessel and pay whatever additional costs may properly be incurred by the Crew Managers as a consequence of such change;
- 5.5 provide, at no cost to the Crew Managers, in accordance with the requirements of the law of the Flag State of the Vessel stated in Box 7, or higher standard, as mutually agreed, adequate Crew accommodation and living standards;
- 5.6 reimburse the Crew Managers, where the Crew Managers provide provisions, for any food consumed on board other than by the Crew or any Connected Person and compensate the Crew Managers at a rate of US\$12.00 per person and day. Owners shall provide replacement for any losses of foodstuffs caused exclusively by the breakdown of the refrigeration plant and machinery; and
- 5.7 procure that throughout the period of this Agreement:
- (i) at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be, for:
- (a) usual hull and machinery marine risks (including crew negligence) and excess liabilities;
- (b) protection and indemnity risks, including pollution risks, and diversion expenses, but excluding crew risks in accordance with Sub-clause 3.2(i), if separately insured by the Crew Managers; and
- (c) war risks (including protection and indemnity and crew risks);
- in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies, underwriters or associations ('the Owners' Insurances');
- (ii) all premiums and calls on the Owners' Insurances are paid promptly by their due date;
- (iii) the Owners' Insurances name the Crew Managers, any third party designated by the Crew Managers as a joint assured, with full cover, with the Owners obtaining cover in respect of each of the insurances specified in Sub-clause 5.7(i) above:
- (a) on terms whereby the Crew Managers and any such third party are liable in respect of premiums or calls

PART II
Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108

278	arising in connection with the Owners' Insurances;	347	6.4 and 6.5. All travelling expenses are based on the
279	or	348	Vessel trading regularly to the port or area shown in Box
280	(b) if reasonably obtainable, on terms such that neither	349	10. Should the Crew Managers have to pay any
281	the Crew Managers nor any such third party shall be	350	additional travelling expenses by reason of the Vessel
282	under any liability in respect of premiums or calls	351	not calling regularly at the above port or area, any excess
283	arising in connection with the Owners' Insurances;	352	travelling costs/expenses shall be charged to the
284	or	353	Owners separately, on terms to be agreed;
285	(c) on such terms as may be agreed in writing.	354	(vi) port disbursements and fees in respect of Crew matters,
286	<i>Note: indicate alternative (a), (b) or (c) of Sub-clause</i>	355	including crew handling fees, however, excluding basic
287	<i>5.7(iii) in Box 8. If Box 8 is left blank then (a) applies.</i>	356	port agents' fee as well as costs in relation to crew shore
288	(iv) written evidence is provided, to the reasonable	357	passes, crew escorts charge by local authorities, port
289	satisfaction of the Crew Managers, of their compliance	358	terminal buses and relief costs by launch or helicopter;
290	with their obligations under this Clause within a	359	(vii) the cost of crew mail and Crew related communications
291	reasonable time of the commencement of the	360	from the Vessel;
292	Agreement, and of each renewal date and, if specifically	361	(viii) the cost of provisions costs for the Vessel at the rate of up
293	requested, of each payment date of the Owners'	362	to-US\$12.00 per man/day. The Crew Managers and the
294	Insurances.	363	Owners shall, respectively at the commencement and
295	5.8 The Owners-Each Party agrees that all disbursement	364	termination of this Agreement, take over and pay for all
296	accounts, relevant to this Agreement will be submitted to the	365	unused provisions and bonded stores on board the
297	Managers-the other Party within a maximum period of 6	366	Vessel at a price to be mutually agreed;
298	months from the date of occurrence of the relevant costs,	367	(ix) uniform and working clothes; safety shoes; parkas and
299	otherwise such disbursement accounts may not be accepted	368	oilskins; working gloves as per international safety
300	by the-Managers other Party. This applies also to	369	regulations, however excluding additional winter clothing
301	disbursement accounts submitted via charterers and/or their	370	if Vessel is trading in an area with extreme low
302	agents.	371	temperature weather conditions;
303	5.9 The Owners shall procure, under Clause 5.7 or otherwise,	372	(x) cash box insurance for cash to master including "cash in
304	insurance cover or financial security to satisfy the Shipowner's	373	transit" insurance;
305	financial security obligations under the MLC.	374	(xi) bank charges & exchange differences for cash to
		375	master, home allotments, etc;
306	6. Crew Management Lump Sum	376	(xii) minor training and upgrading expenses, at the Crew
307	6.1 The Owners shall pay the Crew Managers for their services as	377	Managers' own training facilities and/or associated
308	crew managers under this Agreement a monthly lump sum in	378	offices;
309	the amount stated in Box 9 which shall be payable in advance	379	(xiii) fees and costs for processing the Crew in their place of
310	and in any case not later than the 5 th day of each calendar	380	domicile;
311	month to which it relates into the account of the Crew Managers	381	(xiv) fees for certification in accordance with the Flag State
312	free of all expenses and Bank charges, the first monthly lump	382	requirements of the Vessel as in force at the date of the
313	sum being payable pro-rata on the commencement of this	383	Agreement;
314	Agreement. Members of the Crew covered by the Agreement	384	(xv) miscellaneous Crew costs and Crew expenses
315	and included in the monthly lump sum are stated in Annex "B"	385	reasonably incurred by the Crew Managers in providing
316	hereto. All remittances to the Crew Managers shall be made to	386	the Crew Management Services; and
317	the bank account no. no. DE 62 2007 0000 0139 2729 46 of the	387	(xvi) The Crew Managers' fee,
318	Managers with DEUTSCHE BANK Hamburg.	388	Regular lashing of containers and hold cleaning, where
319	If the Vessel is not taken over by the Crew Managers, for	389	applicable, is considered to be outside the normal duties of the
320	whatever reason, Crew Managers are entitled to charge to the	390	Crew and is excluded from the quotation. However, if this
321	Owners all costs already reasonably incurred in relation to the	391	additional service is required the Owners shall, upon
322	planned take over of the Vessel.	392	agreement, pay a separate remuneration to cover the same.
323	6.2 The lump sum shall include:	393	Such agreement shall be in the form of an addendum to the
324	(i) all payments which are due to or on behalf of the Crew	394	Agreement.
325	in accordance with their contracts of employment,	395	6.3 The amount of Crew overtime covered by the lump sum shall
326	including basic wages, leave pay, sickness wages, long	396	be as stated in Box 11. If overtime exceeds that amount the
327	service& and repeater gratuity, subject to any limitation	397	Owners shall pay for the excess overtime. Any excess
328	on overtime hours in accordance with Sub-clause 6.3;	398	overtime should be approved by Owners in advance.
329	(ii) overlapping wages upto five (5) days for reliefs of	399	6.4 It is agreed between the Owners-and-the-Crew-Managers
330	Officers and upto three (3) days overlapping for all reliefs	400	Parties that a familiarization team, the members of which are
331	of Ratings ratings. Not included are overlapping wages	401	to be mutually agreed will join the Vessel prior to the Crew
332	and associated costs resulting from vessel delay or	402	Managers takeover of the Vessel. The Owners shall pay to the
333	deviation or any other event beyond the control of the	403	Crew Managers the monthly lump sum pro-rata to that part of
334	Crew Managers. Any overlap exceeding the above	404	Crew actually provided- and duration of their provision) crew
335	stated period will be charged to the Owners at applicable	405	lumpsum fee to cover the cost of such familiarization team.
336	rates;	406	6.5 Prejoining expenses of the Crew are not included in the
337	(iii) for Crew P&I deductibles up to a maximum of US\$() per	407	monthly lump sum and shall be pre-agreed by the Parties and
338	illness/injury of each Crew member;	408	charged separately by the Crew Managers to the Owners at
339	(iv) the cost of obtaining all documentation necessary for the	409	cost plus 5% handling fee.
340	Crew's employment, including but not limited to medical	410	6.6 Any invoices submitted by the Crew Managers to Owners for
341	and vaccination certificates, passports, visas, seaman's	411	expenditure properly and reasonably incurred by them in the
342	books, licenses and crew lists;	412	discharge of their duties under this Agreement and which is
343	(v) the cost of transportation of the Crew to and from the	413	not included in the Crew Management Services but which is
344	Vessel including hotel expenses and food while	414	payable by the Owners, including but not limited to
345	travelling, other than the cost of familiarization team and	415	consequential costs of lay up or repairs (Sub-clause
346	the prejoining expenses in accordance with Sub-clauses	416	6.8), excess overtime (Sub-Clause 6.3), cost of the

PART II
**Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108**

- 417 familiarization team (Sub-clause 6.4) and the prejoining
418 expenses (Sub-clause 6.5) shall be paid by the Owners at the
419 time of the payment of the next monthly lump sum due under
420 Sub-clause 6.1 or, in case of termination of the Agreement,
421 before disembarkation of the Crew.
- 422 **6.7** (i) The lump sum shall be renegotiated annually. Before the
423 calendar year end the Crew Managers shall submit to the
424 Owners a proposed lump sum figure consisted with the
425 operating budgets for vessels of a similar class managed by
426 the crew managers, to be applicable for the forthcoming
427 calendar year, provided however that the lump sum for the
428 current calendar year may shall be adjusted from time to time
429 by mutual agreement between the parties Parties, to take into
430 account any changes in the wages, salaries or working
431 conditions of the crew-Crew resulting from any change in law
432 or regulation or the order of any court or tribunal having
433 jurisdiction in respect of the contracts of employment of the
434 crew-Crew or any members thereof or as a result of any trade
435 union, guild or other action or as a result of any strike or
436 lockout ;
437 (ii) The Owners shall indicate give notice to the Crew
438 Managers of their acceptance or rejection of the Crew
439 Managers' proposed lump sum for the forthcoming calendar
440 year or the proposed revision to the current lump sum for the
441 remainder of a current calendar year within forty-five (45)
442 Days one (1) month of presentation, failing which the Crew
443 Managers shall be entitled to assume that the Owners have
444 accepted the said proposed lump sum or revision. If the
445 Owners refuse to accept the proposed lump sum or the
446 proposed revision to the current lump sum, the Parties shall
447 negotiate in good faith to resolve their differences. If such
448 renegotiation fail and no agreement is reached, the Crew
449 Managers shall have the right to terminate this Agreement
450 with immediate effect by giving notice in writing to Owners
451 after which this Agreement shall then terminate three (3)
452 months after receipt of the notice by Owners or at the expiry
453 of the current budget period whichever is the later.
- 454 **6.8** In the event of lay up or extensive repairs to the Vessel that
455 last for more than the number of months stated in Box 13, the
456 parties shall mutually agree the extent of reduced manning
457 required, together with the revision of the lump sum and re-
458 manning arrangements for the period exceeding the number
459 of months stated in Box 13 until one (1) month before the
460 Vessel is again put into service. Consequential costs of
461 reduction and reinstatement of the Crew shall be for the
462 Owners' account. In the event that the parties cannot agree,
463 the Agreement shall be terminated in accordance with Clause
464 14.
- 465 **6.9** Notwithstanding anything contained herein to the contrary, the
466 Crew Managers shall in no circumstances be required to use
467 or commit their own funds to finance the provision of the Crew
468 Management Services.
- 469 **6.10** The Owners shall be liable to the Crew Managers for a default
470 interest at a LIBOR rate plus 1% per annum on the outstanding
471 amount for non-payment of any money by the Owners to the
472 Crew Managers under or in connection with this Agreement.
- 473 **6.11** All payments of fees hereunder or in respect of reimbursement
474 of expenses or otherwise shall be made in full and without
475 deduction for or on account of taxation, provided that if the
476 Owners are obligated make any such deduction from any
477 payment by law, then payments hereunder shall be increased
478 so that the net amount received by the Crew Managers shall
479 be equal to the amount they would have received but for such
480 deduction. The provisions of this Clause shall not however
481 apply to any tax on the overall net income of the Crew
482 Managers imposed by the country in which the Crew
483 Managers are incorporated.
- 484 **6.12** War risk insurance for the Crew and/or extra war risk bonus
485 payable to the Crew is excluded from the monthly lump sum
486 and must be considered to be for the account of the Owners.
- 487 **6.13** The Crew is not compelled to trade into war risk areas but may
488 demand repatriation on account of the owners in which case
489 the owners will pay for the repatriation and joining expenses
490 for the new Crew.
- 491 **6.14** If, during the period of the Agreement, due to interference of
492 any National and/or International Labour unions and/or
493 Organizations, the Crew Managers be forced to accept
494 different crew wages, the Crew Managers has the right to
495 adjust the monthly lump sum accordingly if proper evidence of
496 the new tariff has been given by the Crew Managers to the
497 Owners. In such case, the Owners have the option of
498 terminating the Agreement by giving at least three (3) months'
499 prior notice. Any legal costs incurred by the Crew Managers
500 with the Owners prior written approval and arising due to the
501 interference of any of the bodies mentioned in this Sub-clause,
502 including those legal costs incurred due to the efforts by the
503 Crew Managers to mitigate-reduce loss or damages caused
504 by such interference, as well as any claims of Labour
505 Unions/Organizations' against the Vessel shall be borne by
506 the Owners
- 507 **6.15** Where the Crew management lump sum is wholly agreed in
508 USD, it is also hereby mutually agreed that where the crew
509 members are being paid Euro Wages, an exchange rate
510 adjustment, at the exchange rate of EURO / USD = (X.XX) will
511 apply to the lump sum fees of Officers / Crew with Euro wages.
512 If the average monthly EURO / USD exchange rate is higher
513 than the agreed rate, Owners will be debited with the
514 difference between the average rate and the agreed rate. If
515 the average monthly EURO / USD exchange rate is lesser
516 than the agreed rate, Owners will be credited with the
517 difference between the average rate and the agreed rate.
518 The above adjustments will be reflected in the monthly
519 statement provided by the Crew Managers."
- 520 **7. Trading Restrictions**
521 The Parties Owners and the Crew Managers will, prior to the
522 commencement of this Agreement, agree that on any trading
523 restrictions to the Vessel that may result from the terms and
524 conditions of the Crew's employment shall not create trading
525 restrictions for the Vessel where none would otherwise exist..
- 526 **8. Replacement**
527 The Crew Managers' selection of any master or chief engineer
528 for the Vessel shall always be subject to Owners' prior
529 approval, not to be unreasonably withheld once relevant
530 particulars of the individuals (including records of their
531 previous experience, current certification and qualifications)
532 have been provided to the Owners by the Crew Managers.
533 Any replacement of a person engaged on the Vessel as the
534 master or a senior officer is to be reported by the Crew
535 Managers to the Owners. The Owners shall have the right to
536 require the replacement, at their own expense, at the next
537 reasonable opportunity, of any member of the Crew found on
538 reasonable grounds to be unsuitable for service. If the Crew
539 Managers have failed to fulfill their obligations in providing
540 suitable and qualified Crew within the meaning of Sub-clause
541 3.1, then such replacement shall be at the Crew Managers' expense provided however that if the Owners are dissatisfied
542 with the conduct of any master, officer or member of the Crew,
543 it they shall forthwith give notice in writing to the Crew
544 Managers of such dissatisfaction, which notice shall include
545 particulars of the cause of complaint. The Crew Managers
546 shall promptly investigate all such complaints and shall, if any
547 such complaint is justified, procure that such master, officer or
548 member of Crew is replaced with by a suitable person with
549 substantially the same no lesser qualification and experience
550 in rank, at the Crew Managers' expense, as soon as possible
551 upon receipt of such complaint, provided when the Vessel is
552 in a the next convenient port to do so.

PART II
Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108

9. Crew Managers' Right to Sub-contract

The Crew Managers shall not have the right to sub-contract any of their obligations hereunder without the prior written consent of the Owners, which shall not be unreasonably withheld. In the event of such a sub-contract, the Crew Managers shall remain fully liable for the due performance of their obligations under this Agreement.

10. Responsibilities

10.1 Force Majeure – Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

- (i) acts of God;
- (ii) any Government requisition, control, intervention, requirement or interference;
- (iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;
- (iv) riots, civil commotion, blockades or embargoes;
- (v) epidemics;
- (vi) earthquakes, landslides, floods or other extraordinary weather conditions;
- (vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the party seeking to invoke force majeure;
- (viii) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure;
- (ix) any other similar cause beyond the reasonable control of either party.

10.2 Crew Managers' liability to Owners – Without prejudice to Sub-clause 10.1 the Crew Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Crew Management Services **UNLESS** same is proved to have resulted solely from the negligence, gross negligence, misrepresentation or wilful default of the Crew Managers or any of their employees or agents, or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Crew Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Crew Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of one (1) six (6) times the monthly lump sum payable hereunder.

10.3 Acts or omissions of the Crew – Notwithstanding anything that may appear to the contrary in this Agreement, the Crew Managers shall not be liable for any act or omission of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Crew Managers to discharge their obligations under Clause 4, in which case their liability shall be limited in accordance with the terms of this Clause 10.

10.4 Indemnity – Except to the extent and solely for the amount therein set out that the Crew Managers would be liable under Sub-clause 10.2 the Owners hereby undertake to keep the Crew Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and

against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Crew Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

10.5 "Himalaya" – It is hereby expressly agreed that no employee or agent of the Crew Managers (including every sub-contractor from time to time employed by the Crew Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Crew Managers or to which the Crew Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Crew Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause the Crew Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be his servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

11. Documentation

For the purpose of demonstrating compliance with the requirements of STCW 95 to the Flag State Administration and other third parties, the Crew Managers shall provide the Owners with full and ready access to documentation and data relevant to the Crew. Such information shall be maintained and be readily accessible and include, without being limited to, documentation and data on Crew experience, training, medical fitness and competence in assigned duties.

12. General Administration

12.1 ~~The Crew Managers shall keep the Owners informed in a timely manner of any incident of which~~ If the Crew Managers become aware of any incident which gives or may give rise to delays to the Vessel, fines or claims or disputes involving third parties, they shall inform the Owners without delay and within six (6) hours of the Crew Managers' awareness of the incident..

12.2 The Crew Managers shall handle and settle all claims and disputes arising out of the Crew Management Services hereunder.

12.3 The Crew Managers shall, as instructed by Owners, bring or defend actions, suits or proceedings in connection with matters entrusted to the Crew Managers according to this Agreement, on terms to be agreed.

12.4 The Crew Managers shall also have power to obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests of the Owners in respect of the Vessel.

12.5 The Owners shall arrange for the provision of any necessary guarantee bond or other security.

12.6 Any costs reasonably incurred by the Crew Managers in carrying out their obligations according to this Clause 12 shall be reimbursed by the Owners.

13. Compliance with Laws and Regulations

The Crew Managers will not do, or permit to be done, anything that might cause any breach or infringement of the laws and regulations of the Vessel's flag, or of the places where she trades.

PART II
Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108

690 **14. Duration of the Agreement**

691 This Agreement shall come into effect in accordance with Box
692 4 and shall continue until the date stated in Box 5. Thereafter,
693 unless notice of termination is given two (2) months prior to
694 the date stated in Box 5, the Agreement shall continue until
695 terminated by either party giving to the other notice in
696 writing, in which event it shall terminate upon expiration of a
697 period of three (3) months from the date upon which such
698 notice was received by the other Party, unless terminated
699 earlier in accordance with Clause 15.
700 took effect.
701 If the Vessel is not taken over by the Crew Managers, for
702 whatever reason, the Agreement is deemed to have
703 commenced on the date stated in Box 1.

704 **15. Termination**

705 **15.1 Owners' Default**

706 (i) The Crew Managers shall be entitled to terminate the
707 Agreement with immediate effect by notice in writing if
708 any sum payable by the Owners under this Agreement
709 shall not have been received in the Crew Managers'
710 nominated account within ~~seven (7)~~ ten (10) running
711 days of receipt by the Owners of the Crew Managers'
712 written request in accordance with Clause 6 or if the
713 Vessel is repossessed by the ~~M-its~~ mortgagees.
714 (ii) If the Owners:
715 (a) fail to meet their obligations under Clause 5 of this
716 Agreement for any reason within their control, or
717 (b) proceed with the employment of or continue to
718 employ the Vessel in the carriage of contraband,
719 blockade running, or in an unlawful trade, or on a
720 voyage which in the reasonable opinion of the
721 Crew Managers, is unduly hazardous or improper,
722 the Crew Managers may give notice in writing of the
723 default to the Owners, requiring them to remedy it as
724 soon as practically possible. In the event that the Owners
725 fail to remedy it within a reasonable time to the
726 satisfaction of the Crew Managers, the Crew Managers
727 shall be entitled to terminate the Agreement with
728 immediate effect by notice in writing.

729 **15.2 Crew Managers' Default**

730 If the Crew Managers fail to meet their obligations under
731 Clause 4 of this Agreement for any reason within the control
732 of the Crew Managers, the Owners may give notice in writing
733 to the Crew Managers of the default requiring them to remedy
734 it as soon as practically possible. In the event that the Crew
735 Managers fail to remedy it the defect within a reasonable time,
736 but in any case no later than 15 days to the satisfaction of the
737 Owners, the Owners shall be entitled to terminate the
738 Agreement by giving notice in writing to the Crew Managers
739 and the Agreement shall then terminate ~~the same to take~~
740 ~~effect on a~~ the date to be specified by the Owners and that
741 (unless agreed otherwise by Parties) shall not be less than
742 thirty (30) days, ~~unless mutually agreed otherwise~~ from the
743 date of such notice.

744 **15.3 Extraordinary Termination**

745 This Agreement shall be deemed to be terminated in the case
746 of the sale of the Vessel, or bareboat charter of the vessel or
747 if the Vessel becomes a total loss or is declared as a
748 constructive or compromised or arranged total loss or is
749 requisitioned or has been declared missing.

750 **15.4** For the purpose of Sub-clause 15.3 hereof:

751 (i) the date upon which the Vessel is to be treated as having
752 been sold, chartered as bareboat or otherwise disposed
753 of shall be the date on which the Owners cease to be
754 registered as Owners of the Vessel or the date on which
755 the disponent Owners cease to be registered as Owners
756 of the Vessel in the case of a bareboat charter;
757 (ii) the Vessel shall not be deemed to be lost unless either
758 she has become an actual total loss or agreement has

759 been reached with her Underwriters in respect of her
760 constructive, compromised or arranged total loss or if
761 such agreement with her Underwriters is not reached it
762 is adjudged by a competent tribunal that a constructive
763 loss of the Vessel has occurred; and
764 (iii) the date upon which the Vessel is to be treated as
765 missing shall be ten (10) days after the Vessel was last
766 reported or when the Vessel is posted as missing by
767 Lloyd's. A missing vessel shall be deemed lost in
768 accordance with the provisions of Sub-clause 15.4(ii).

769 **15.5** This Agreement shall terminate automatically and immediately
770 in the event of an order being made or resolution passed for
771 the winding up, dissolution, liquidation or
772 bankruptcy of either party (otherwise than for the purpose of
773 reconstruction or amalgamation) or if a receiver is appointed,
774 or if it suspends payment, ceases to carry on business or
775 makes any special arrangement or composition with its
776 creditors.

777 The rights of either party to damages for breach of the
778 Agreement or otherwise including the right to damages for
779 wrongful termination, if this may be the case, shall not be
780 prejudiced by termination under the Clause 15.

781 **15.6** In the event of this Agreement being terminated by either party
782 in accordance with Clause 14 and Sub-clauses 15.1 or 15.3,
783 the lump sum shall continue to be payable from the date on
784 which the Crew leave the Vessel for the number of months
785 stated in Box 14. The Owners shall also pay such reasonable
786 Severance Costs as the Crew Managers can prove that they
787 have incurred to the extent that such Severance Costs exceed
788 the lump sum for the number of months stated in Box 14. The
789 Crew Managers shall use their best endeavours to minimise
790 such Severance Costs. In case this Crew Management
791 Agreement is cancelled by the Owners prior to sixty (60)
792 months from the date of take over of the vessel, then Owners
793 shall pay to the Crew Managers all mentioned expenses in this
794 Clause 15.6 as well as compensation of US\$100,000 per
795 annum payable pro-rata for the remaining time period from the
796 date of termination until expiry of the contractual sixty (60)
797 month time period.

798 **15.7** The termination of this Agreement shall be without prejudice to
799 all rights accrued due between the parties prior to the date of
800 termination.

801 **16. Law and Arbitration**

802 **16.1** This Agreement shall be governed by and construed in
803 accordance with English law and any dispute arising out of or
804 in connection with this Agreement shall be referred to
805 arbitration in London in accordance with the Arbitration Act
806 1996 as may be amended or re-enacted from time to time save
807 to the extent necessary to give effect to the provisions of this
808 Clause.

809 The arbitration shall be conducted in accordance with the
810 London Maritime Arbitrators Association (LMAA) Terms
811 current at the time when the arbitration proceedings are
812 commenced. The reference shall be to three arbitrators. A
813 party wishing to refer a dispute to arbitration shall appoint its
814 arbitrator and send notice of such appointment in writing to the
815 other party requiring the other party to appoint its own
816 arbitrator within 14 calendar days of that notice and stating that
817 it will appoint its arbitrator as sole arbitrator unless the other
818 party appoints its own arbitrator and gives notice that it has
819 done so within the 14 days specified. If the other party does
820 not appoint its own arbitrator and give notice that it has done
821 so within the 14 days specified, the party referring a dispute to
822 arbitration may, without the requirement of any further prior
823 notice to the other party, appoint its arbitrator as sole arbitrator
824 and shall advise the other party accordingly. The award of a
825 sole arbitrator shall be binding on both parties as if he had
826 been appointed by agreement.

PART II
**Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108**

- 827 Nothing herein shall prevent the parties agreeing in writing to
828 vary these provisions to provide for the appointment of a sole
829 arbitrator.
830 In cases where neither the claim nor any counterclaim
831 exceeds the sum of US\$50,000 (or such other sum as the
832 parties may agree) the arbitration shall be conducted in
833 accordance with the LMAA Small Claims Procedure current at
834 the time when the arbitration proceedings are commenced.
835 In cases where the claim or any counterclaim exceeds the sum
836 agreed for the LMAA Small Claims Procedure and neither the
837 claim nor any counterclaim exceeds the sum of
838 US\$400,000.00 (or such other sum as the parties may agree)
839 the arbitration shall be conducted in accordance with the
840 LMAA Intermediate Claims Procedure current at the time
841 when the arbitration proceeding are commenced.
842 Where the reference is to three arbitrators the procedure for
843 making appointments shall be in accordance with the
844 procedure for full arbitration stated above.
845 **16.2** In the case of a dispute in respect of which arbitration has been
846 commenced, the following shall apply:
847 (i) Either party may at any time and from time to time elect
848 to refer the dispute or part of the dispute to mediation by
849 service on the other party to agree to mediation.
850 (ii) The other party shall thereupon within 14 calendar days
851 of receipt of the Mediation Notice confirm that they agree
852 to mediation, in which case the parties shall thereafter
853 agree a mediator within a further 14 calendar days,
854 failing which on the application of either party a mediator
855 will be appointed promptly by the Arbitration Tribunal
856 ("the Tribunal") or such person as the Tribunal may
857 designate for that purpose. The mediation shall be
858 conducted in such place and in accordance with such
859 procedure and on such terms as the parties may agree
860 or, in the event of disagreement, as may be set by the
861 mediator.
862 (iii) If the other party does not agree to mediate, that fact may
863 be brought to the attention of the Tribunal and may be
864 taken into account by the Tribunal when allocating the
865 costs of the arbitration as between the parties.
866 (iv) The mediation shall not affect the right of either party to
867 seek such relief or take such steps as it considers
868 necessary to protect its interest.
869 (v) Either party may advise the Tribunal that they have
870 agreed to mediation. The arbitration procedure shall
871 continue during the conduct of the mediation but the
872 Tribunal may take the mediation timetable into account
873 when setting the timetable for steps in the arbitration.
874 (vi) Unless otherwise agreed or specified in the mediation
875 terms, each party shall bear its own costs incurred in the
876 mediation and the parties shall share equally the
877 mediator's costs and expenses.
878 (vii) The mediation process shall be without prejudice and
879 confidential and no information or documents disclosed
880 during it shall be revealed to the Tribunal except to the
881 extent that they are disclosable under the law and
882 procedure governing the arbitration.
883 (note: The parties should be aware that the mediation process
884 may not necessarily interrupt time limits.)

885 **17. Notices**
886 **17.1** Any notices to be given by either party to the other party shall
887 be in writing and may be sent by fax, telex, email, registered
888 or recorded mail or by personal service.
889 **17.2** Every notice or other communication to be given to the Crew
890 Managers shall be in the English language and shall be sent
891 to the address of his appointed and agreed representative at
892 the address stated in Box 17.
893 Every notice or other communication to be given to the
894 Owners shall be made in the English language and shall be
895 sent to the address of his appointed and agreed
896 representative at the address stated in Box 16.
897 **17.3** Every notice or other communication shall be deemed duly
898 given if delivered by hand, given by telefax, given by first class
899 registered or recorded delivery mail or given by email.
900 Every notice shall be effective;
901 (i) on delivery, if delivered personally,
902 (ii) on transmission if sent by telefax,
903 (iii) upon actual receipt, if sent by registered or recorded
904 delivery mail or
905 (iv) upon confirmation of receipt of the email message by the
906 recipient.

907 **18. Entire Agreement**
908 This Agreement constitutes the entire agreement between
909 the parties. Parties and no promise, undertaking,
910 representation, warranty or statement by either party prior to the date stated in Box 4 shall affect this Agreement.
911 A modification of this Agreement shall not be of any effect
912 unless in writing signed by or on behalf of the parties.

914 **19. Third Party Rights**
915 Except to the extent provided in Sub-clause 10.5 (Himalaya),
916 no third parties shall have the right to enforce any term of this
917 Agreement.

918 **20. Partial Validity**
919 If any provision of this Agreement is or becomes or is held by
920 any arbitrator or other competent body to be illegal, invalid or
921 unenforceable in whole or in part ~~any respect under any law~~
922 ~~or jurisdiction, save and except for any provision or part of a~~
923 ~~provision that is fundamental to the agreement the that~~
924 ~~provision shall be deemed to be disregarded amended to~~
925 ~~the extent necessary to avoid such illegality, invalidity or~~
926 ~~unenforceability, or, if such amendment is not possible, the~~
927 ~~provision shall be deemed to be deleted from this Agreement~~
928 ~~to the extent of such illegality, invalidity or unenforceability, and~~
929 ~~the remaining provisions and remainder of any affected~~
930 ~~provision shall continue in full force and effect and shall not~~
931 ~~in any way be affected or impaired thereby.~~
932 **21. Assignment**
933 **21.1** If requested in writing by the Owners the Crew Managers
934 shall, assign, transfer or novate this Agreement to the
935 Assignee on terms reasonably acceptable to Owners such
936 that the arrangements under this Agreement shall have been
937 replicated including as to the structure and organisation of the
938 Crew Managers at the time of such assignment, transfer or
939 novation including the experience and expertise of the
940 management and staff. Any legal costs and expenses
941 reasonably incurred in connection with any assignment or
942 novation under this Sub-clause 21.1 are to be borne by the
943 Owners.
944 **21.2** Subject to Sub-clause 21.1 neither Party shall otherwise
945 assign or novate this Agreement, without the written consent
946 of the other Party, such consent not to be unreasonably
947 withheld.
948 **21.3** The Crew Managers shall procure that such rights of
949 assignment, transfer and novation will be reflected in the
950 terms of contracts of employment for Crew for service on the
951 Vessel.
952 **22. Interpretation**
953 In this Agreement:
954 **22.1** Singular/Plural
955 The singular includes the plural and vice versa as the context
956 admits or requires.
957 **22.2** Headings
958 The index and headings to the Clauses and Appendices to
959 this Agreement are for convenience only and shall not affect
960 its construction or interpretation.

PART II
**Bernhard Schulte Shipmanagement – Crew Management Agreement (Lump Sum)
for LNGC Hull No. H3108**

961 22.3 Where in this Agreement either Party's approval, confirmation
962 or consent is not to be unreasonably withheld it shall also be
963 required to be not unreasonably delayed
964 Day
965 "Day" means calendar day unless expressly stated to the contrary.

966 **23 Data Protection**

967 23.1 The parties shall each ensure compliance with the DPR in
968 respect of Personal Data, with particular regard to:

- 969 (i) its collection and use;
- 970 (ii) its safeguarding;
- 971 (iii) any transfer to third parties;
- 972 (iv) its retention; and
- 973 (v) the protection of Data Subjects' rights.

974 23.2 The parties shall have proper notification and response
975 procedures for any Personal Data breach.

976 23.3 The parties agree to conduct or submit to audits or
977 inspections in accordance with the DPR.

978
979 **24.** The Managers shall if requested provide the Owners with the
980 curriculum vitae and consult the Owners prior to the appointment of
981 any senior officers (Master, Chief Officer, Chief Engineer and
982 Second Engineer) to the Vessel. The Managers shall exercise
983 reasonable efforts to satisfy the Officer Matrix requirements (as
984 applicable and amended from time-to-time) of the Listed Majors (as
985 such term is defined below). Supplementing Clause 8, Crew
986 Management Agreement.

987 **25.** The Managers shall promptly investigate any concerns or
988 complaints from Owners with respect to any crew member. If the
989 Managers, after proper investigation, deem such concern or
990 complaint justified, the Managers will replace such crew member as
991 soon as reasonably practicable. Supplementing Clause 8, of the
992 Crew Management Agreement.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO
BERNHARD SCHULTE SHIPMANAGEMENT
CREW MANAGEMENT AGREEMENT – LUMP SUM

Date of Agreement: 25 October 2019

Name of Vessel(s): LNG Hull No. H3108

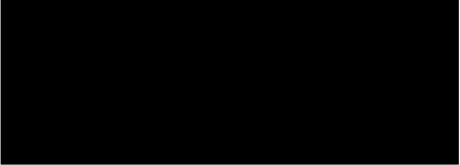

Particulars of Vessel(s):

Type: LNG Carrier

Hull No. : H3108

Flag: Malta

IMO: 9862920



ANNEX "B" (DETAILS OF CREW) TO
BERNHARD SCHULTE SHIPMANAGEMENT
CREW MANAGEMENT AGREEMENT – LUMP SUM

Date of Agreement: 25 October 2019

Name of Vessel: LNG Hull No. H3108

Details of Crew:

Numbers	Rank	Nationality	Overtime Rates
1	Master	East European	
1	Chief Officer	East European	
1	2 nd Officer	East European	
2	3 rd Officers	East European	
1	Chief Engineer	East European	
1	2 nd Engineer	East European	
1	3 rd Engineer	East European	
2	4 th Engineers	East European	
1	Gas Engineer	East European	
1	Senior Electrician	East European	
1	Junior Electrician	East European	
1	Bosun	East Asian	
3	Abs	East Asian	
2	OS	East Asian	
1	Fitter	East Asian	
2	Oilers	East Asian	
2	Wipers	East Asian	
1	Chief Cook	East Asian	
1	2 nd Cook	East Asian	
1	Messman	East Asian	
1	Engine cadet Officer	East European	
1	Deck Cadet Officer	East European	

**ANNEX "C" (BUDGET FOR THE FIRST YEAR) TO
BERNHARD SCHULTE SHIPMANAGEMENT
CREW MANAGEMENT AGREEMENT – LUMP SUM**

Date of Agreement: 25 October 2019

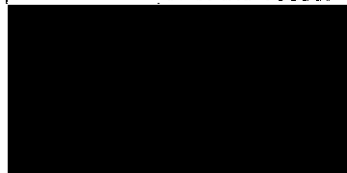
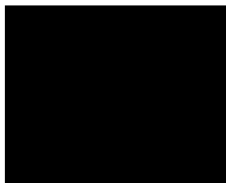
Managers' Budget for the first year with effect from the Commencement Date of this Agreement.

1. Crew OPEX:				Year 1 - US\$
a)	Crew Lumpsum		per Month	216,790
b)	Additional Overtime		per month	0
b)	Crew Virtualing/ Provision	\$12.00 per crew/day	per Month	10,585
Total Crew Cost per Month				227,375
Total Crew Cost per Annum				2,728,500
A. Crew Complement:				
Rank	Number of Crew	Contract Length (Months)	Nationality	
Master	1	3	EE / EU	
Chief Officer	1	3	EE / EU	
2nd Officer	1	3	EE / EU	
3rd Officer	2	3	EE / EU	
Chief Engineer	1	3	EE / EU	
2nd Engineer	1	3	EE / EU	
3rd Engineer	1	3	EE / EU	
4th Engineer	2	3	EE / EU	
Gas Engineer	1	3	EE / EU	
Senior Electrician	1	3	EE / EU	
Junior Electrician	1	3	EE / EU	
Bosun	1	3	PH	
Able Bodied Seaman	3	3	PH	
Ordinary Seaman	2	3	PH	
Fitter	1	3	PH	
Motorman	2	3	PH	
Wiper	2	3	PH	
Chief Cook	1	3	PH	
Second Cook	1	3	PH	
Messman	1	3	PH	
Engine Cadet Officer	1	4	EE / EU	
Deck Cadet Officer	1	4	EE / EU	
Total Complement			29	
B. Other Details:				
a)	Flag State	Malta		
b)	Union Agreement	IBF/PNO		
C. Crew-related expenses included in the Crew Lumpsum				
a)	Wages & Allowances as per Crew's contract of employment			
b)	Overtime assumptions:			
	- Fixed Overtime for the Officers			
	- 103 hours guaranteed overtime for Ratings			
	- 27 hours Additional Overtime for the Ratings			
	- 47 hours Additional Overtime for the Galley Ratings (C/cook, 2/Cook, Messman).			
	Overtime in excess of the above stated hours will be charged extra cost to Owners at cost.			
c)	Overlapping Wages:			
	- up to 5 days for reliefs of Top 4 Officers			
	- up to 5 days for reliefs of Other Officers			
	- up to 3 days for reliefs of Ratings			
d)	Crew Recruitment / Manning Service Fees			
e)	Uniforms and working clothes (Uniforms, Overalls and Safety Shoes)			
f)	Crew Travelling basis vessel trading Worldwide:			
	- Airfares and local travel			
	- Crew Handling Cost by port agents in the joining/signing off port			
	- Visas			
g)	Training:			
	- General training at various BSM Training Centres			
	- Bridge Team Management (All Deck Officers)			
	- Ship Handling Course (Master & Chief Officer)			
	- MRM (Marine Resource Management)			
	- Behaviour Based Safety (BBS)			
	- Upgrading Courses for Senior (3 weeks) & Junior Officers (4 weeks)			
	- Fleet Officers Meetings (FOM)			
	- C/Cook & Messman Training & Maritime Labour Code Training			
	- Electronic Chart & Info. System (ECDIS) - General Course (Master, Chief Off, 2/Off & 3/Off)			
h)	Flag License fees & seaman's book charges			
i)	Union Fees and Dues			
j)	Liver Function Testing (for all Crew)			
k)	Pre-Embarkation DAAT Testing (For all Crew)			
l)	Crew recreation fund			
m)	Other costs like crew related communications, bank charges, exchange differences related to home allotments & Cash to Master, Cash Box Insurance etc.			
D. Crew-related expenses not considered in the Crew Lumpsum agreement				
a)	Reliefs by launch or helicopter if these for operational reasons cannot be avoided as well as costs in relation to crew shore passes, crew escorts charged by local authorities and port terminal buses.			
b)	War risk Insurance for the crew and/or extra war risk bonus payable to the crew must be considered on Owners account. The crew are not compelled to trade into war risk areas but may demand repatriation on Owners account in such cases.			
c)	Any social contributions that may need to be paid for EU nationals should the vessel fly EU flag.			
d)	Crew P&I Premium and Deductibles			
e)	Winter clothing if Vessel is trading in an area with extreme weather conditions.			

Note: Any expenses not covered under the Crew Lumpsum will be charged to the owner at cost

**ANNEX "D" (PRE-DELIVERY BUDGET) TO
BERNHARD SCHULTE SHIPMANAGEMENT
CREW MANAGEMENT AGREEMENT – LUMP SUM**

Pre-Delivery Budget and services to be agreed and confirmed with Owners prior to take over of the vessel



Supplemental Agreement Dated (31st December) 2019

To the four (4) Crew and Ship Management Agreements

all dated (25th October) 2019 and made between each of

Atrotos Gas Carrier Corp., Poseidon Gas Carrier Corp., Dias Gas Carrier Corp., Assos Gas Carrier Corp.

(hereinafter together called the "Registered Owners") on the one part
and

Bernhard Schulte Shipmanagement (Cyprus) Limited, Limassol, Cyprus
(hereinafter called the "Managers") on the other part

WHEREAS:-

1. The Registered Owners under Crew and Ship Management Agreements individually concluded with the Managers on (25th of October) 2019 have entrusted certain management services in respect of their vessel/s LNGC Hull No. 3106 (IMO 9862906), LNGC Hull No. 3108 (IMO 9862920), LNGC Hull No. 3107 (IMO 9862918) and LNGC Hull No. 3015 (IMO 9862891) [the "Vessels"] respectively to the Managers (the "Management Agreements").
2. The Managers are a subsidiary of Bernhard Schulte Shipmanagement Group, ("BSM group") which offers ship management services through various wholly owned subsidiaries established and operating as separate ship management centres around the world. All shipmanagement centres operate under uniform quality and safety standards and employ a highly qualified, trained and experienced personnel to meet shipowner clients requirements.
3. Certain Registered Owners have entered or may enter into certain charters with major charterers or operators including BP (together the "Charterers") and any such Charterer may not have approved or approve in the future at its discretion the Managers as an acceptable technical managers of any of the Vessels under such charter with such Charterer.
4. The Managers have proposed and the Registered Owners have accepted under the conditions stated herein that upon the request of any Registered Owner for any Vessel (the "Request") the services provided under the Management Agreement will be automatically and without delay sub-contracted to and performed by any other established management office of BSM group which is fully approved by such Charterer and requested by the Registered Owner including Bernhard Schulte Shipmanagement (United Kingdom Limited) of 3 Hedley Court, Orion Business Park, Orion Way, Newcastle Upon Tyne, NE29 7ST, United Kingdom (the "BP Approved Manager")

Notwithstanding anything to the contrary referred to in the Management Agreements, it is now hereby mutually agreed as follows:

- (a) If at any time prior or after the commencement of the Management Agreements or prior or during any charter of any Vessel with any Charterer a Request is made by a Registered Owner then within three (3) days the Managers will procure and provide all documentation and data required to demonstrate to the satisfaction of the Registered Owner making the Request that the technical services provided under the relevant Management Agreement will be automatically and without delay sub-contracted to and performed by any other established management office of the BSM group which is fully approved by such Charterer including the BP Approved Manager.
- (b) No amendment of any financial or other term of the Management Agreements will be made if a Request is made and it will not be conditional to the acceptance of any other manager of the BSM group.

- (c) Due to existing charters with BP Shipping who have requested only the BP Approved Manager as an acceptable manager to perform the technical services for the Vessels under such charter, the BP Approved Manager hereby acknowledges and confirms its full acceptance of the terms herein provided for its appointment without any other condition or notice following a Request.

All other terms and conditions of the Management Agreements remain unaltered and in full force and effect.

This agreement is governed by English Law and any dispute arising therefrom shall be settled pursuant to the Arbitration clause stipulated in the Management Agreements.

THE PARTIES

[REDACTED]
Atros Gas Carrier Corp.

[REDACTED]
Poseidon Gas Carrier Corp.

[REDACTED]
Dias Gas Carrier Corp.

[REDACTED]
Assos Gas Carrier Corp.

The Registered Owners

[REDACTED]
Bernhard Schulte Shipmanagement
(Cyprus) Limited
The Managers

[REDACTED]
Bernard Schulte
Shipmanagement (United
Kingdom Limited)

The BP Approved Manager

MILTADIS ZISIS
ATTORNEY - IN - FACT



Hanseatic House
PO Box 50127
CY 3601, Limassol
Cyprus

tel: +357 25846400
fax: +357 25745245
management@bs-shipmanagement.com
www.bs-shipmanagement.com

Ref. ADD/0100/20/TT/IP
10th September 2020

Addendum No. 1
to the Ship Management Agreement
dated 25th October 2019

between

POSEIDON GAS CARRIER CORP.
C/O Capital Gas Ship Management Corp.

and
BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LTD.
(incorporated under Reg. No.30954)

RE: MV " ATTALOS "

It is hereby stated that as per box 20 (page 1) of the Ship Management Agreement dated 25th October 2019, the full style address and contact details of Bernhard Schulte Shipmanagement (Hellas) SPLLC are the following :

Bernhard Schulte Shipmanagement (Hellas) SPLLC

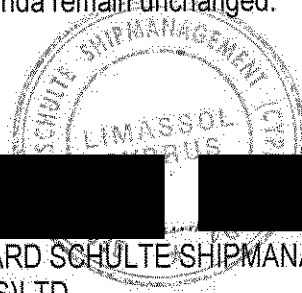
Makedonomachon 36
Nea Ionia Attikis , 14235
Athens, Greece
Tel: +30 2106930330
Fax: +30 2106930333
Email: gr-smc-man@bs-shipmanagement.com

All other terms and conditions of the original Contract and subsequent addenda remain unchanged.

THE PARTIES


ATTALOS GAS CARRIER CORP.
C/O Capital Gas Ship Management Corp.


BERNHARD SCHULTE SHIPMANAGEMENT
(CYPRUS)LTD.





13th October 2020

Addendum 1 to the Supplemental Agreement Dated 31st December 2019

To the four (4) Crew and Ship Management Agreements
all dated 25th October 2019 and made between each of

Atrotos Gas Carrier Corp., Poseidon Gas Carrier Corp., Dias Gas Carrier Corp., Assos Gas Carrier Corp.
(hereinafter together called the "Registered Owners") on the one part
and

Bernhard Schulte Shipmanagement (Cyprus) Limited, Limassol, Cyprus
(hereinafter called the "Managers") on the other part

The following amendments to the Supplemental Agreement Dated 31st December 2019 are agreed between all parties that:-

1. The Charterers business entity title "BP" is corrected throughout the agreement to be BP Shipping Limited.
2. The title of the BP Shipping Limited Approved Manager is corrected throughout the agreement from Bernhard Schulte Shipmanagement (United Kingdom Limited) to Bernhard Schulte Shipmanagement (UK) Limited.

All other terms and conditions of the Management Agreements remain unaltered and in full force and effect.

This agreement is governed by English Law and any dispute arising therefrom shall be settled pursuant to the Arbitration clause stipulated in the Management Agreements.

THE PARTIES

Atrotos Gas Carrier Corp.
The Registered Owners

Assos Gas Carriers Corp.
The Registered Owners

Poseidon Gas Carrier Corp.
The Registered Owners

Dias Gas Carrier Corp.
The Registered Owners

Bernhard Schulte Shipmanagement
(Cyprus) Limited
The Managers

Bernard Schulte Shipmanagement
(UK) Limited
The BP Shipping Limited Approved Manager



20th October 2020

Addendum 2 to the Supplemental Agreement Dated 31st December 2019

To the four (4) Crew and Ship Management Agreements
all dated 25th October 2019 and made between each of

Atrotos Gas Carrier Corp., Poseidon Gas Carrier Corp., Dias Gas Carrier Corp., Assos Gas Carrier Corp.
(hereinafter together called the "Registered Owners") on the one part

and

Bernhard Schulte Shipmanagement (Cyprus) Limited, Limassol, Cyprus
(hereinafter called the "Managers") on the other part

It is agreed by all parties that the Supplemental Agreement Dated 31st December 2019 and the subsequent Addendum No.1 dated 13th October 2020 is cancelled and the written terms and conditions stated there are thus considered null and void from this date 20th October 2020

THE PARTIES



Atrotos Gas Carrier Corp.

The Registered Owners

Pelagia Ntola



Assos Gas Carrier Corp.

The Registered Owners

Pelagia Ntola



Poseidon Gas Carrier Corp.

The Registered Owners

Pelagia Ntola



Dias Gas Carrier Corp.

The Registered Owners

Pelagia Ntola



**Bernhard Schulte Shipmanagement
(Cyprus) Limited**

The Managers



**Bernard Schulte Shipmanagement
(UK) Limited**

The BP Shipping Limited Approved Manager



Supplemental Agreement Dated 21st October 2020

To the four (4) Crew and Ship Management Agreements
all dated 25th October 2019 and made between each of

Assos Gas Carrier Corp., Atrotos Gas Carrier Corp. Dias Gas Carrier Corp. and Poseidon Gas Carrier Corp.,
(hereinafter together called the "**Owners**") on the one part

and

Bernhard Schulte Shipmanagement (Cyprus) Limited, Limassol, Cyprus
(hereinafter called the "**Managers**") on the other part.

WHEREAS:-

1. The Owners under Crew and Ship Management Agreements individually concluded with the Managers on 25th of October 2019 have entrusted certain management services in respect of their vessel/s LNGC Aristos I (Hull No. 3015 - IMO 9862891), LNGC Aristidis I (Hull No. 3106 - IMO 9862906), LNGC Aristachos (Hull No. 3107 - IMO 9862918) and LNGC Attalos (Hull No. 3108 - IMO 9862920) [the "**Vessels**"] respectively to the Managers (the "**Management Agreements**").
2. The Managers are a subsidiary of Bernhard Schulte Shipmanagement Group, ("**BSM group**") which offers ship management services through various wholly owned subsidiaries established and operating as separate ship management centres around the world. All shipmanagement centres operate under uniform quality and safety standards and employ a highly qualified, trained and experienced personnel to meet shipowner clients requirements.
3. Certain Owners have entered or may enter into certain charters with major charterers or operators including BP Shipping Limited (together the "**Charterers**") and any such Charterer may not have approved or approve in the future at its discretion the Managers as an acceptable technical managers of any of the Vessels under such charter with such Charterer.
4. The Managers have proposed and the Owners have accepted under the conditions stated herein that upon the request of any Owner for any Vessel (the "**Request**") the services provided under the Management Agreement will be automatically and without delay sub-contracted to and performed by any other established management office of BSM group which is fully approved by such Charterer and requested by the Owner including Bernhard Schulte Shipmanagement (UK) Limited of 3 Hedley Court, Orion Business Park, Orion Way, Newcastle Upon Tyne, NE29 7ST, United Kingdom (the "**BP Shipping Limited Approved Manager**")

Notwithstanding anything to the contrary referred to in the Management Agreements, it is now hereby mutually agreed as follows:

- (a) If at any time prior or after the commencement of the Management Agreements or prior or during any charter of any Vessel with any Charterer a Request is made by a Owner then within three (3) days the Managers will procure and provide all documentation and data required to demonstrate to the satisfaction of the Owner making the Request that the technical services provided under the relevant Management Agreement will be automatically and without delay sub-contracted to and performed by any other established management office of the BSM group which is fully approved by such Charterer including the BP Shipping Limited Approved Manager.
- (b) No amendment of any financial or other term of the Management Agreements will be made if a Request is made and it will not be conditional to the acceptance of any other manager of the BSM group.
- (c) Due to existing charters with BP Shipping Limited who have requested only the BP Shipping Limited Approved Manager as an acceptable manager to perform the technical services for the Vessels under such charter, the BP Shipping Limited Approved Manager hereby acknowledges



and confirms its full acceptance of the terms herein provided for its appointment without any other condition or notice following a Request.

All other terms and conditions of the Management Agreements remain unaltered and in full force and effect.

This agreement is governed by English Law and any dispute arising therefrom shall be settled pursuant to the Arbitration clause stipulated in the Management Agreements.

THE PARTIES

[Redacted]
Atrotos Gas Carrier Corp.

The Owners

Pelagia Ntola

[Redacted]
Assos Gas Carrier Corp.

The Owners

Pelagia Ntola

[Redacted]
Poseidon Gas Carrier Corp.

The Owners

Pelagia Ntola

[Redacted]
Dias Gas Carrier Corp.

The Owners

Pelagia Ntola

[Redacted]
Bernhard Schulte Shipmanagement
(Cyprus) Limited

The Managers

[Redacted]
Bernard Schulte Shipmanagement
(UK) Limited

The BP Shipping Limited Approved Manager

APPENDIX 2

NOTICE OF ASSIGNMENT TO INSURER AND LOSS PAYABLE CLAUSE

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. "ATTALOS" (the "Vessel")

Reference is made to:

- (a) 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 or otherwise in relation to it (but excluding in respect of any earnings) whether before, on or after the date of this Notice of Assignment; and
- (b) 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,

((a) and (b) collectively, the "**Insurances**").

TAKE NOTICE THAT:

- (a) by a first priority assignment dated _____ made by **POSEIDON GAS CARRIER CORP.** (the "**Bareboat Charterer**") of Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH 96960 in favour of **SEA 199 LEASING CO. LIMITED** (the "**Owner Security Trustee**") of 46/F., Champion Tower, 3 Garden Road, Central, Hong Kong in connection with a bareboat charter dated 14 July 2021 (the "**Bareboat Charter**"), the Bareboat Charterer has assigned to the Owner Security Trustee all rights and interests of every kind which the Bareboat Charterer has now or at any later time to, in or in connection with the Insurances;
- (b) by a manager's undertaking dated _____ made by **CAPITAL GAS SHIP MANAGEMENT CORP.** (the "**Commercial Manager**") of Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH 96960, in favour of the Owner Security Trustee, the Commercial Manager has assigned to the Owner Security Trustee all rights and interests of every kind which the Commercial Manager has now or at any later time to, in or in connection with the Insurances;
- (c) by a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED** (the "**Technical Manager**") of 284 Arch, Makarios III Avenue, Fortuna Court, Block B, 2nd Floor Limassol, Cyprus, in favour of the Owner Security Trustee, the Technical Manager has assigned to the Owner Security Trustee all rights and interests of every kind which the Technical Manager has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates;
- (d) by a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SP LLC** (the "**Sub-Technical Manager 1**") of 36 Makedonomachon and 76 Lavriou Street, Nea Ionia, Athens, Greece, in favour of the Owner Security Trustee, the Sub-Technical Manager 1 has assigned to the Owner Security Trustee all

CMB Financial Leasing | Capital Gas
Manager's Undertaking | Bernhard (UK)

m.v. Attalos

SINGAPORE/90297096v1

rights and interests of every kind which the Sub-Technical Manager 1 has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates; and

- (e) by a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED** (the "**Sub-Technical Manager 2**") of 3 Hedley Court, Orion Way, Orion Business Park, Newcastle Upon Tyne, NE29 7ST, United Kingdom, in favour of the Owner Security Trustee, the Sub-Technical Manager 2 has assigned to the Owner Security Trustee all rights and interests of every kind which the Sub-Technical Manager 2 has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates.

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.

POSEIDON GAS CARRIER CORP.

By:
Name:
Title:
Date:

CAPITAL GAS SHIP MANAGEMENT CORP.

By:
Name:
Title:
Date:

BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED

By:
Name:
Title:
Date:

BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SP LLC

By:
Name:
Title:
Date:

BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED

By:
Name:
Title:
Date:

PART B

LOSS PAYABLE CLAUSE

(for hull and machinery and war risks insurances)

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

By:

- (a) a first priority assignment dated _____ made by **POSEIDON GAS CARRIER CORP.** (the "**Bareboat Charterer**") in favour of **SEA 199 LEASING CO. LIMITED** of 46/F., Champion Tower, 3 Garden Road, Central, Hong Kong (the "**Owner Security Trustee**") in connection with a bareboat charter dated 14 July 2021 (the "**Bareboat Charter**"), the Bareboat Charterer has assigned to the Owner Security Trustee all rights and interests of every kind which the Bareboat Charterer has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates;
- (b) a manager's undertaking dated _____ made by **CAPITAL GAS SHIP MANAGEMENT CORP.** (the "**Commercial Manager**") of Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH 96960, in favour of the Owner Security Trustee, the Commercial Manager has assigned to the Owner Security Trustee all rights and interests of every kind which the Commercial Manager has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates;
- (c) a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED** (the "**Technical Manager**") of 284 Arch, Makarios III Avenue, Fortuna Court, Block B, 2nd Floor Limassol, Cyprus, in favour of the Owner Security Trustee, the Technical Manager has assigned to the Owner Security Trustee all rights and interests of every kind which the Technical Manager has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates;
- (d) a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SPLLC** (the "**Sub-Technical Manager 1**") of 36 Makedonomachon and 76 Lavriou Street, Nea Ionia, Athens, Greece, in favour of the Owner Security Trustee, the Sub-Technical Manager 1 has assigned to the Owner Security Trustee all rights and interests of every kind which the Sub-Technical Manager 1 has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates; and
- (e) a manager's undertaking dated _____ made by **BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED** (the "**Sub-Technical Manager 2**") of 3 Hedley Court, Orion Way, Orion Business Park, Newcastle Upon Tyne, NE29 7ST, United Kingdom, in favour of the Owner Security Trustee, the Sub-Technical Manager 2 has assigned to the Owner Security Trustee all rights and interests of every kind which the Sub-Technical Manager 2 has 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 insurances to which this Policy or Entry relates (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 Security Trustee 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 Security Trustee.

- 2 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) exceeding US\$ 3,000,000 or its equivalent in any other currency shall be paid to the Owner Security Trustee 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 US\$ 3,000,000 or its equivalent in any other currency shall be paid to the Bareboat Charterer unless and until the underwriters receive notice from the Owner Security Trustee 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 Security Trustee or to its order.

The Owner Security Trustee shall be given at least thirty (30) days' (or seven (7) days in the case of war risks) 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, the Commercial Manager, the Technical Manager, the Sub-Technical Manager 1 or the Sub-Technical Manager 2 to pay premiums as and when due. In the event of non-payment or short payment of premiums, the policy shall not be cancelled for thirty (30) days (or seven (7) days in the case of war risks) after receipt by the Owner Security Trustee of the notices of Bareboat Charterer's, the Commercial Manager's, the Technical Manager's, the Sub-Technical Manager 1's or the Sub-Technical Manager 2's (as the case may be) failure of payment of such premium, during which period the Owner Security Trustee shall be entitled to remedy the said default.

The Owner Security Trustee shall be promptly advised of any act or omission by Bareboat Charterer, the Commercial Manager, the Technical Manager, the Sub-Technical Manager 1 and the Sub-Technical Manager 2 which might make the policy void or voidable.

LOSS PAYABLE CLAUSE

(for protection and indemnity insurances)

Payment of any recovery which **SEA 200 LEASING CO. LIMITED** (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 **POSEIDON GAS CARRIER CORP.** as bareboat charterer (the "**Bareboat Charterer**"), **CAPITAL GAS SHIP MANAGEMENT CORP.** as commercial manager (the "**Commercial Manager**"), **BERNHARD SCHULTE SHIPMANAGEMENT (CYPRUS) LIMITED** as crew and technical managers (the "**Technical Manager**"), **BERNHARD SCHULTE SHIPMANAGEMENT (HELLAS) SPLLC** as sub crew and sub technical managers (the "**Sub-Technical Manager 1**") or **BERNHARD SCHULTE SHIPMANAGEMENT (UK) LIMITED** as sub technical manager (the "**Sub-Technical Manager 2**") is entitled to receive out of the funds of this association in respect of any liability, costs or expenses incurred by the Bareboat Charterer, the Commercial Manager, the Technical Manager, the Sub-Technical Manager 1 and Sub-Technical Manager 2 (as the case may be) shall be made to the Bareboat Charterer, the Commercial Manager, the Technical Manager, the Sub-Technical Manager 1 and the Sub-Technical Manager 2 (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 14 July 2021 by and between the Bareboat Charterer, as charterer and the Owner, as owner, in which case all recoveries shall thereafter be paid to **SEA 199 LEASING CO. LIMITED** as owner security trustee or to its order.